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### **Independent Auditor's Report**

**To the Members of Adani Hybrid Energy Jaisalmer Four Limited  
(Formerly Known as "RSEPL Hybrid Power One Limited")**

#### **Report on the audit of the Standalone Financial Statements**

We have audited the accompanying Standalone Financial Statements of **Adani Hybrid Energy Jaisalmer Four Limited (Formerly Known as "RSEPL Hybrid Power One Limited")** ("the Company"), which comprise the standalone Balance Sheet as at 31<sup>st</sup> March, 2021, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone Statement of Cash Flows and the standalone Statement of Changes in Equity for the year then ended, and notes to standalone financial statement including summary of significant accounting policies and other explanatory information (herein after referred to as "**Standalone Financial Statements**").

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

#### **Other Information**

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

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

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

#### **Basis for Opinion**

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



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### **Independent Auditor's Report**

**To the Members of Adani Hybrid Energy Jaisalmer Four Limited (Continue)**  
**(Formerly Known as "RSEPL Hybrid Power One Limited")**

### **Management's Responsibility for the Standalone Financial Statements**

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility**

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

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

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



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### **Independent Auditor's Report**

**To the Members of Adani Hybrid Energy Jaisalmer Four Limited (Continue)**  
**(Formerly Known as "RSEPL Hybrid Power One Limited")**

- 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

### **Report on Other Legal and Regulatory Requirements**

1. **As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.**
2. As required by section 143(3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) the Balance Sheet, the Statement of Profit and Loss, the Statement Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;



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**Independent Auditor's Report**

**To the Members of Adani Hybrid Energy Jaisalmer Four Limited (Continue)**  
**(Formerly Known as "RSEPL Hybrid Power One Limited")**

- d) in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) on the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the **Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'**;
- g) **with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:**
  - i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The company has long term contracts including derivative contracts refer note 25 to the standalone financial statement.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

Place: Ahmedabad  
Date: 30<sup>th</sup> April, 2021

For, **DHARMESH PARIKH & CO LLP**  
Chartered Accountants  
Firm Reg. No. : 112054W/W100725

**ANJALI** Digitally signed  
by ANJALI GUPTA  
Date: 2021.04.30  
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**GUPTA**

**Anjali Gupta**  
Partner  
Membership No. 191598  
UDIN: 21191598AAAACQ6194





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**Annexure - A to the Independent Auditor's Report**  
**RE: Adani Hybrid Energy Jaisalmer Four Limited**  
**(Formerly Known as "RSEPL Hybrid Power One Limited")**

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

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified by the management in a phased periodic manner over the period of time. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Company does not have any inventory and hence reporting under clause (ii) of the Order is not applicable.
- (iii) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of paragraph 3 (iii) (a) to (c) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, or provided any guarantees or security under Section 185. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly the provisions of section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has not made any investment referred in Section 186(1) of the Act.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products manufactured or services rendered by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income tax, Goods and Service Tax and other material



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**Annexure - A to the Independent Auditor's Report**  
**RE: Adani Hybrid Energy Jaisalmer Four Limited (Continue)**  
**(Formerly Known as "RSEPL Hybrid Power One Limited")**

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

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

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues as referred above were in arrears as at 31<sup>st</sup> March, 2019 for a year of more than six months from the date they became payable.

- (b) According to the records of the Company and representations made by the Management, there are no statutory dues as mentioned in paragraph 3(vii)(a) which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers. The Company did not have any outstanding debentures or dues to any financial institutions or government during the year.
- (ix) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purpose for which they are raised.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- (xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid/provided. Accordingly the provisions of Clauses 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a nidhi Company. Accordingly the provisions of Clauses 3 (xii) of the Order are not applicable.
- (xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act 2013 and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any debenture during the year under review. Accordingly the provisions of paragraph 3(xiv) of the Order are not applicable.



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**Annexure - A to the Independent Auditor's Report**  
**RE: Adani Hybrid Energy Jaisalmer Four Limited (Continue)**  
**(Formerly Known as "RSEPL Hybrid Power One Limited")**

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

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

Place: Ahmedabad  
Date: 30<sup>th</sup> April, 2021

For, **DHARMESH PARIKH & CO LLP**  
Chartered Accountants  
Firm Reg. No. : 112054W/W100725

**ANJALI** Digitally signed  
by ANJALI GUPTA  
**GUPTA** Date: 2021.04.30  
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**Anjali Gupta**  
Partner  
Membership No. 191598  
UDIN: 21191598AAAACQ6194



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**Annexure - B to the Independent Auditor's Report**  
**RE: Adani Hybrid Energy Jaisalmer Four Limited**  
**(Formerly Known as "RSEPL Hybrid Power One Limited")**

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

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

**Opinion**

We have audited the internal financial controls over financial reporting of **Adani Hybrid Energy Jaisalmer Four Limited (Formerly Known as "RSEPL Hybrid Power One Limited")** ("the company") as of 31st March, 2021 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

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

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

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

**Auditors' Responsibility**

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

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





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**Annexure - B to the Independent Auditor's Report**  
**RE: Adani Hybrid Energy Jaisalmer Four Limited**  
**(Formerly Known as "RSEPL Hybrid Power One Limited")**

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

Place: Ahmedabad  
Date: 30<sup>th</sup> April, 2021

For, **DHARMESH PARIKH & CO LLP**  
Chartered Accountants  
Firm Reg. No. : 112054W/W100725

**ANJALI** Digitally signed  
by ANJALI  
**GUPTA** Date: 2021.04.30  
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**Anjali Gupta**  
Partner  
Membership No. 191598  
UDIN: 21191598AAAACQ6194

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) Property, Plant and Equipment	4.1	316	-
(b) Right-of-use Assets	4.2	849	-
(c) Capital Work-In-Progress	4.3	17,835	5
(d) Financial Assets			
(i) Other Financial Assets	5	77	-
(e) Income Tax Assets (net)		6	-
(f) Other Non-current Assets	6	114,440	30
<b>Total Non - Current Assets</b>		<b>133,523</b>	<b>35</b>
<b>Current Assets</b>			
(a) Financial Assets			
(i) Cash and Cash Equivalents	7	29	2
(ii) Other Financial Assets	8	11	-
(b) Other Current Assets	9	8	-
<b>Total Current Assets</b>		<b>48</b>	<b>2</b>
<b>Total Assets</b>		<b>133,571</b>	<b>37</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	10	1	1
(b) Other Equity	11	(203)	(0)
<b>Total Equity</b>		<b>(202)</b>	<b>1</b>
<b>Liabilities</b>			
<b>Non - Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	12	128,701	-
(ii) Lease liability		683	-
<b>Total Non - Current Liabilities</b>		<b>129,384</b>	<b>-</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	-	34
(ii) Trade Payables	14		
i. Total outstanding dues of micro enterprises and small enterprises		-	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		4	0
(iii) Lease liability		51	-
(iv) Other Financial Liabilities	15	2,043	2
(b) Other Current Liabilities	16	2,291	0
<b>Total Current Liabilities</b>		<b>4,389</b>	<b>36</b>
<b>Total Liabilities</b>		<b>133,773</b>	<b>36</b>
<b>Total Equity and Liabilities</b>		<b>133,571</b>	<b>37</b>

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

In terms of our report attached

For Dharmesh Parikh & Co. LLP

Chartered Accountants

Firm Registration Number : 112054W / W100725

ANJALI GUPTA

Digitally signed  
by ANJALI GUPTA  
Date: 2021.04.30  
22:58:13 +05'30'

Anjali Gupta

Partner

Membership No. 191598

For and on behalf of the board of directors of

ADANI HYBRID ENERGY JAISALMER FOUR LIMITED

(Earlier known as RSEPL HYBRID POWER ONE LIMITED)

AJAY RATILAL PUROHIT

Digitally signed  
by AJAY RATILAL  
PUROHIT  
Date: 2021.04.30  
22:17:51 +05'30'

Ajay Purohit

Director

DIN:- 08183412

RAVI KANT VELUVOLU

Digitally signed  
by RAVI KANT VELUVOLU  
Date: 2021.04.30  
22:19:46 +05'30'

Ravi Kant Veluvolu

Director

DIN:- 08188655

Place : Ahmedabad

Date : 30th April, 2021

Place : Ahmedabad

Date : 30th April, 2021

Particulars	Notes	For the year ended 31st March, 2021 (₹ in Lakhs)	For the period from 1st October, 2019 to 31st March, 2020 (₹ in Lakhs)
<b>Income</b>			
Revenue from Operations		-	-
Other Income		-	-
<b>Total Income</b>		-	-
<b>Expenses</b>			
Finance Costs	17	59	-
Depreciation and Amortisation Expenses	4.1	3	-
Other Expenses	18	1	0
<b>Total Expenses</b>		<b>63</b>	<b>0</b>
<b>(Loss) before tax</b>		<b>(63)</b>	<b>(0)</b>
<b>Tax Expense:</b>	19		
Current Tax		-	-
Deferred Tax		-	-
<b>(Loss) for the year/period</b>	<b>Total A</b>	<b>(63)</b>	<b>(0)</b>
<b>Other Comprehensive (Loss)</b>			
<b>Items that will be reclassified to profit and loss:</b>			
Effective portion of gain and loss on hedging instruments in a cash flow hedge		(140)	-
Add / Less: Income Tax related to above		-	-
<b>Other Comprehensive (Loss) (After Tax)</b>	<b>Total B</b>	<b>(140)</b>	<b>-</b>
<b>Total comprehensive (Loss) for the year/period</b>	<b>Total (A+B)</b>	<b>(203)</b>	<b>(0)</b>
<b>Earnings Per Equity Share (EPS)</b>	26		
<b>(Face Value ₹ 10 Per Share)</b>			
<b>Basic and Diluted EPS (₹)</b>		<b>(2,025)</b>	<b>(4)</b>

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

In terms of our report attached

For Dharmesh Parikh & Co. LLP

Chartered Accountants

Firm Registration Number : 112054W / W100725

**ANJALI GUPTA**  
Digitally signed by ANJALI GUPTA  
Date: 2021.04.30 23:59:07 +05'30'

Anjali Gupta

Partner

Membership No. 191598

For and on behalf of the board of directors of

**ADANI HYBRID ENERGY JAISALMER FOUR LIMITED**

**(Earlier known as RSEPL HYBRID POWER ONE LIMITED)**

**AJAY RATILAL PUROHIT**  
Digitally signed by AJAY RATILAL PUROHIT  
Date: 2021.04.30 22:18:08 +05'30'

Ajay Purohit

Director

DIN:- 08183412

**RAVI KANT VELUVOLU**  
Digitally signed by RAVI KANT VELUVOLU  
Date: 2021.04.30 22:19:56 +05'30'

Ravi Kant Veluvolu

Director

DIN:- 08188655

Place : Ahmedabad

Date : 30th April, 2021

Place : Ahmedabad

Date : 30th April, 2021

Particulars	For the year ended 31st March, 2021 (₹ in Lakhs)	For the period from 1st October, 2019 to 31st March, 2020 (₹ in Lakhs)
<b>(A) Cash flow from operating activities</b>		
(Loss) before tax	(63)	(0)
Adjustment for:		
Depreciation and Amortisation Expense	3	-
Finance Costs	59	-
	(1)	(0)
<b>Working Capital changes</b>		
<b>(Increase) / Decrease in Operating Assets</b>		
Other Current Assets	(8)	-
Other Non-Current Assets	30	(30)
Other Current Financial Assets	(11)	-
<b>Increase / (Decrease) in Operating Liabilities</b>		
Trade Payables	3	0
Other Current Liabilities	2,289	0
	2,303	(30)
<b>Cash generated from / (used in) operations</b>	2,302	(30)
Less : Income Tax paid (Net of Refunds)	(6)	-
<b>Net cash generated from / (used in) operating activities (A)</b>	2,296	(30)
<b>(B) Cash flow from investing activities</b>		
Expenditure on construction and acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress)	(124,036)	(3)
Margin money deposits placed	-	-
<b>Net cash (used in) investing activities (B)</b>	(124,036)	(3)
<b>(C) Cash flow from financing activities</b>		
Proceeds from Issuance of Equity Share Capital	-	1
Proceeds from Long-term borrowings	137,303	34
Repayment of Lease liability	(171)	-
Proceeds from / (Repayment of) Current borrowings (net)	(34)	-
Finance Costs Paid	(15,331)	-
<b>Net cash generated from financing activities (C)</b>	121,767	35
<b>Net increase in cash and cash equivalents (A)+(B)+(C)</b>	27	2
<b>Cash and cash equivalents at the beginning of the year / period</b>	2	-
<b>Cash and cash equivalents at the end of the year / period</b>	29	2
<b>Notes to Statement of Cash flow:</b>		
1 Reconciliation of Cash and cash equivalents with the Balance Sheet: Cash and cash equivalents as per Balance Sheet (refer note 7)	29	2
	29	2

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

Particulars	As at 1st April, 2020	Cash Flows	Changes in fair values due to adoption of Ind AS 116	Changes in fair values	As at 31st March, 2021
Non - Current borrowings (refer note 12)	-	137,303	-	(8,602)	128,701
Current borrowings (refer note 13)	34	(34)	-	-	-
Lease liabilities	-	(171)	-	905.13	734
Interest accrued but not due on borrowings (refer note 15)	-	(3,767)	-	3,832	66

  

Particulars	As at 16th April, 2019	Cash Flows	Changes in fair values due to adoption of Ind AS 116	Changes in fair values	As at 31st March, 2020
Current borrowings (refer note 13)	-	34	-	-	34

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

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

In terms of our report attached

For Dharmesh Parikh & Co. LLP

Chartered Accountants

Firm Registration Number: 112054W / W100725

Digitally signed by ANJALI GUPTA  
ANJALI GUPTA  
2021.04.30 22:25:49 +05'30'

Anjali Gupta

Partner

Membership No. 191598

For and on behalf of the board of directors of  
ADANI HYBRID ENERGY JAISALMER FOUR LIMITED  
(Earlier known as RSEPL HYBRID POWER ONE LIMITED)

Digitally signed by AJAY RATILAL PUROHIT  
AJAY RATILAL PUROHIT  
2021.04.30 22:18:20 +05'30'

Ajay Purohit

Director

DIN:- 08183412

Digitally signed by RAVI KANT VELUVOLU  
RAVI KANT VELUVOLU  
2021.04.30 22:25:49 +05'30'

Ravi Kant Veluvolu

Director

OIN:- 08188655

Place : Ahmedabad

Date : 30th April, 2021

Place : Ahmedabad

Date : 30th April, 2021

**A. Equity Share Capital**

Particulars	No. of Shares	(₹ in Lakhs)
Balance as at 1st October, 2019	-	-
Equity shares issued during the period	10,000	1
Balance as at 31st March, 2020	10,000	1
Equity shares issued during the year	-	-
Balance as at 31st March, 2021	10,000	1

**B. Other Equity**

(₹ in Lakhs)

Particulars	Reserves and Surplus		
	Retained Earnings	Cash Flow Hedge Reserve	Total
Balance as at 1st October, 2019	-	-	-
(Loss) for the period	(0)	-	(0)
Other comprehensive income	-	-	-
Total Comprehensive (Loss) for the period	(0)	-	(0)
Balance as at 31st March, 2020	(0)	-	(0)

(₹ in Lakhs)

Particulars	Reserves and Surplus		
	Retained Earnings	Cash Flow Hedge Reserve	Total
Balance as at 1st April, 2020	(0)	-	(0)
Loss for the year	(63)	-	(63)
Other comprehensive (Loss)	-	(140)	(140)
Total Comprehensive (Loss) for the year	(63)	(140)	(203)
Balance as at 31st March, 2021	(63)	(140)	(203)

In terms of our report attached  
**For Dharmesh Parikh & Co. LLP**  
**Chartered Accountants**  
Firm Registration Number : 112054W / W100725

**ANJALI GUPTA**  
Digitally signed by ANJALI GUPTA  
Date: 2021.04.30  
22:51:07 +05'30'

**Anjali Gupta**  
Partner  
Membership No. 191598

**Place : Ahmedabad**  
**Date : 30th April, 2021**

**For and on behalf of the board of directors of**  
**ADANI HYBRID ENERGY JAISALMER FOUR LIMITED**  
**(Earlier known as RSEPL HYBRID POWER ONE LIMITED)**

**AJAY RATILAL PUROHIT**  
Digitally signed by AJAY RATILAL PUROHIT  
Date: 2021.04.30  
22:18:32 +05'30'

**Ajay Purohit**  
Director  
DIN:- 08183412

**Place : Ahmedabad**  
**Date : 30th April, 2021**

**RAVI KANT VELUVOLU**  
Digitally signed by RAVI KANT VELUVOLU  
Date: 2021.04.30  
22:20:20 +05'30'

**Ravi Kant Veluvolu**  
Director  
DIN:- 08188655



## **1 Corporate information**

Adani Hybrid Energy Jaisalmer Four Limited (formerly known as RSEPL Hybrid Power One Limited), "The Company" is a public limited company domiciled in India and incorporated on 1st October, 2019 as a 100 % subsidiary of Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited). Adani group having its presence in thermal power generation, ports, mining and agri business, has also forayed into development of solar parks, solar power generation and wind power generation projects. The company has been incorporated with a view to develop wind power generation project. The Company gets synergetic benefit of the integrated value chain of Adani group.

## **2 Basis of preparation**

### **2.1 Statement of Compliance**

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

### **2.2 Basis of Preparation and presentation**

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

## **3 Significant accounting policies**

### **a Property, plant and equipment**

#### **i. Recognition and measurement**

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

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

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

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

#### **ii. Subsequent measurement**

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

#### **iii. Depreciation**

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013, except in case of the Plant and machinery, wherein the life of the assets has been estimated at 30 years based on technical assessment taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

#### **iv. Derecognition**

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

### **b Intangible Assets**

#### **i. Recognition and measurement**

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

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

#### **ii. Amortisation**

Amortisation is recognised using Straight Line method over their estimated useful lives. Estimated useful life of the Computer Software is 5 years.

#### **iii. Derecognition**

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

### **c Capital Work In Progress**

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

**d Financial Instruments**

**Recognition and measurement**

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

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

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

**e Financial assets**

**Initial recognition and measurement**

On initial recognition, a financial asset is measured at fair value and subsequently measure at amortised cost, FVTOCI or FVTPL as per terms of instrument.

**Subsequent measurement**

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

**i) At amortised cost**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not classified as financial assets at fair value through profit and loss or for-sale fair value through profit and loss. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses. These include trade receivables, finance receivables, balances with banks, short-term deposits with banks, other financial assets and investments with fixed or determinable payments. These assets are held for the purpose of collecting contractual cash flows which represent solely payment of principal and interest.

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

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

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

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

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

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

**Business Model Assessment**

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

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

**Derecognition of financial assets**

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

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

**Impairment of Financial assets**

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

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

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

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

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

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

**f Financial liabilities and equity instruments**

**Classification as debt or equity**

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

**Equity instruments**

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

**Financial liabilities**

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

**Financial liabilities at amortised cost**

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

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

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

**Financial liabilities at FVTPL**

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

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

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

**Derecognition of financial liabilities**

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

**Derivative Financial Instruments**

**Initial recognition and subsequent measurement**

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

**g Inventories**

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

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

**h Current and non-current classification**

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

**i Functional currency and presentation currency**

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest Lakhs, unless otherwise indicated. Amounts less than ₹ 50,000 have been presented as "0".

**Foreign currencies**

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

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

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

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

**j Government grants**

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

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

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

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

**k Revenue recognition**

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

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

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

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

**Contract Balances**

**Contract assets**

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

**Trade receivables**

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

**Contract liabilities**

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

**l Borrowing costs**

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

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

**m Taxation**

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

**Current tax**

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

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



#### **Deferred tax**

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

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

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

#### **n Earnings per share**

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

#### **o Provisions, Contingent Liabilities and Contingent Assets**

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

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

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

#### **p Impairment of non-financial assets**

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

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

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

#### **q Leases**

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

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

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

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

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



**r Hedge Accounting**

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

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

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

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

**Cash flow hedges**

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

**s Cash and Cash Equivalents**

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

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

**3.1 Use of estimates and judgements**

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

**Key Sources of Estimation uncertainty:**

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

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

In case of the power plant assets, in whose case the life of the assets has been estimated at 30 years for wind power generation projects based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for major some components identified during the year, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

**ii) Fair value measurement of financial instruments**

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

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

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

**iii) Taxes**

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

**iv) Impairment of Non Financial Assets**

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

**v) Impairment of Financial Assets**

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the company's past history and other factors at the end of each reporting period. In case of other financial assets, the Company applies general approach for recognition of impairment losses wherein the Company uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

**vi) Recognition and measurement of provision and contingencies**

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

4.1 Property, Plant and Equipment

Particulars	(₹ in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
<b>Net Carrying Amount of:</b>		
<b>Tangible assets</b>		
Land - Freehold	78	-
Building	148	-
Office Equipments	5	-
Computer	80	-
Vehicles	5	-
	<b>316</b>	<b>-</b>

Description of Assets	(₹ in Lakhs)					
	Tangible Assets					
	Land - Freehold	Building	Office Equipments	Computer	Vehicles	Total
<b>I. Cost</b>						
Balance as at 1st October, 2019	-	-	-	-	-	-
Additions for the period	-	-	-	-	-	-
Disposals for the period	-	-	-	-	-	-
Balance as at 31st March, 2020	-	-	-	-	-	-
Additions for the year	78	166	5	88	6	343
Disposals for the year	-	-	-	-	-	-
Balance as at 31st March, 2021	<b>78</b>	<b>166</b>	<b>5</b>	<b>88</b>	<b>6</b>	<b>343</b>
<b>II. Accumulated depreciation</b>						
Balance as at 1st October, 2019	-	-	-	-	-	-
Depreciation expense for the period	-	-	-	-	-	-
Disposals for the year	-	-	-	-	-	-
Balance as at 31st March, 2020	-	-	-	-	-	-
Depreciation expense for the year	-	18	0	8	0	26
Disposals for the year	-	-	-	-	-	-
Balance as at 31st March, 2021	<b>-</b>	<b>18</b>	<b>0</b>	<b>8</b>	<b>0</b>	<b>26</b>

**Note:**

i) Depreciation of ₹ 24 Lakhs ( as at 31st March, 2020 ₹ Nil) relating to the project assets has been allocated to Capital work-in progress.

ii) For charges created refer note 12.

4.2 Right-of-Use Assets

Particulars	(₹ In Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Net Carrying amount of: Lease hold land	849	-
	<b>849</b>	<b>-</b>

(₹ In Lakhs)		
Description of Assets	Lease hold land	Total
<b>I. Cost</b>		
Balance as at 1st October, 2019	-	-
Transition Impact on adoption of Ind AS 116	-	-
Addition during the period	-	-
Balance as at 31st March, 2020	-	-
Addition during the year	864	864
Balance as at 31st March, 2021	<b>864</b>	<b>864</b>
<b>II. Accumulated depreciation</b>		
Balance as at 1st October, 2019	-	-
Depreciation expense for the period	-	-
Balance as at 31st March, 2020	-	-
Depreciation expense for the year	15	15
Balance as at 31st March, 2021	<b>15</b>	<b>15</b>

**Note:**

Depreciation ₹ 15 Lakhs (As at 31st March 2020 Nil) relating to the project assets has been allocated to capital work in progress.

4.3 Capital Work In Progress

	(₹ In Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Capital Work In Progress (Pertaining to Plant and Equipment)	17,835	5
<b>Total</b>	<b>17,835</b>	<b>5</b>

**Note:**

For charges created refer note 12.

**5 Other Non-current Financial Assets**

		As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Derivative Assets		77	-
<b>Total</b>		<b>77</b>	<b>-</b>

**6 Other Non-current Assets**

		As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Prepaid Expenses		-	30
Capital advances*		114,440	-
<b>Total</b>		<b>114,440</b>	<b>30</b>

**Note:**

\*For balances with Related Parties refer note 27  
For charges created refer note 12.

**7 Cash and Cash equivalents**

		As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Balances with banks			
In current accounts		29	2
<b>Total</b>		<b>29</b>	<b>2</b>

**Note:**

For charges created refer note 12.

**8 Other Current Financial Assets**

		As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Security deposit		11	-
<b>Total</b>		<b>11</b>	<b>-</b>

**Note:**

i) For balances with Related Parties refer note 27  
ii) For charges created refer note 12.

**9 Other Current Assets**

		As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Advance for supply of goods and services*		8	-
<b>Total</b>		<b>8</b>	<b>-</b>

\*For balances with Related Parties refer note 27

**10 Equity Share Capital**

		As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Authorised Share Capital			
10,000 (as at 31st March, 2020 - 10,000) Equity Shares of ₹ 10/- each		1	1
<b>Total</b>		<b>1</b>	<b>1</b>
Issued, Subscribed and fully paid-up Equity Shares			
10,000 (as at 31st March, 2020 - 10,000) Equity Shares of ₹ 10/- each		1	1
<b>Total</b>		<b>1</b>	<b>1</b>

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

	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
At the beginning of the year / period	10,000	1	-	-
Issued during the year / period	-	-	10,000	1
Outstanding at the end of the year / period	<b>10,000</b>	<b>1</b>	<b>10,000</b>	<b>1</b>

**b. Terms/rights attached to Equity Shares**

The Company has only one class of Equity Shares having par value of ₹ 10 per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the share holders.

**c. Shares held by Holding entity**

Out of Equity Shares issued by the Company, shares held by its Holding entity is as under:

	No. of Shares	As at 31st March, 2021 (₹ in Lakhs)	No. of Shares	As at 31st March, 2020 (₹ in Lakhs)
Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)	10,000	1	10,000	1
Holding Company (along with its nominees)				



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

	As at 31st March, 2021		As at 31st March, 2020	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited) Holding Company (along with its nominees)	10,000	100%	10,000	100%
	<b>10,000</b>	<b>100%</b>	<b>10,000</b>	<b>100%</b>

**11 Other Equity**

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
<b>Retained earnings (refer note (i) below)</b>		
Opening Balance	(0)	-
Add : (Loss) for the year / period	(63)	(0)
<b>Closing Balance</b>	<b>(63)</b>	<b>(0)</b>
<b>Cash Flow Hedge reserve (refer note (ii) below)</b>		
Opening Balance	-	-
Add/(Less) : Effective portion of gain and loss on hedging instruments in a cash flow hedge	(140)	-
<b>Closing Balance</b>	<b>(140)</b>	<b>-</b>
<b>Total</b>	<b>(203)</b>	<b>(0)</b>

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

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

**12 Non Current Borrowings**

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
<b>(At amortised cost)</b>		
<b>Secured borrowings</b>		
Term Loans		
From Banks (refer note (i) below)	33,977	-
<b>Unsecured borrowings</b>		
From Related Parties (refer note 27 and (ii) below)	94,724	-
<b>Total</b>	<b>128,701</b>	<b>-</b>

**Notes:**

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

(i) Foreign Currency Loan from a Banks aggregating to ₹ 42,249 Lakhs (as at 31st March, 2020 ₹ Nil) is secured by first charge on immovable assets related to Projects, movable assets and current assets of the project book debts, Operating cashflow, receivables project accounts . Pledge over 100% equity shares of held by Sponsor. The same is payable in 6 structured Half yearly installments starting from financial year 2022-23 and carries interest rate in a range of 3.90 % p.a. to 4.00% p.a.

(ii) Loans from related parties are repayable on mutually agreed terms after the period of 1 year from the date of balance sheet and carries an interest rate of 10.60%.

**13 Current Borrowings**

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
<b>Unsecured Borrowings</b>		
From Related Parties (refer note 27 and (i) below)	-	34
<b>Total</b>	<b>-</b>	<b>34</b>

**Note:**

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

**14 Trade Payables**

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
i. Total outstanding dues of micro enterprises and small enterprises (refer note 28)	-	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	4	0
<b>Total</b>	<b>4</b>	<b>0</b>

**Note:**

i) For balances with Related Parties refer note 27

**15 Other Current Financial Liabilities**

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Interest accrued but not due on borrowings	66	-
Retention money payable	254	-
Capital creditors * (refer note 28)	1,723	-
Other Payable	-	2
<b>Total</b>	<b>2,043</b>	<b>2</b>

**Note:**

i) For balances with Related Parties refer note 27

\* Capital creditors represents the amounts payable for purchase of Property, Plant and Equipment and Capital Work In Progress.

**16 Other Current Liabilities**

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Statutory liabilities	2,291	0
<b>Total</b>	<b>2,291</b>	<b>0</b>

**17 Finance costs**

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
<b>Other borrowing costs :</b>		
Bank Charges and Other Borrowing Costs	59	-
<b>Total</b>	<b>59</b>	<b>-</b>

**18 Other Expenses**

	For the year ended 31st March, 2021 (₹ in Lakhs)	For the period from 1st October, 2019 to 31st March, 2020 (₹ in Lakhs)
Legal and Professional Expenses	1	0
Payment to Auditors		
Statutory Audit Fees	0	0
<b>Total</b>	<b>1</b>	<b>0</b>

**19 Income Tax**

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

<b>Income Tax Expense :</b>	For the year ended 31st March, 2021 (₹ in Lakhs)	For the period from 1st October, 2019 to 31st March, 2020 (₹ in Lakhs)
<b>Current Tax:</b>		
Current Income Tax Charge		
<b>Total (a)</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax</b>		
In respect of current year origination and reversal of temporary differences		
<b>Total (b)</b>	<b>-</b>	<b>-</b>
<b>Total (a+b)</b>	<b>-</b>	<b>-</b>

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

	For the year ended 31st March, 2021 (₹ in Lakhs)	For the period from 1st October, 2019 to 31st March, 2020 (₹ in Lakhs)
(Loss) before tax as per Statement of Profit and Loss	(63)	(0)
Income tax using the company's domestic tax rate @ 25.17% (as at 31st March, 2020 @ 17.16%) (Refer Note 29)	(16)	(0)
<b>Tax Effect of :</b>		
Income and Expenses not allowed under Income Tax	16	0
<b>Income tax recognised in statement of profit and loss at effective rate</b>	<b>-</b>	<b>-</b>

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

**(i) Contingent Liabilities :**

Based on the information available with the Company, there is no contingent liability as at the year ended 31st March, 2021 and period ended 31st March, 2020.

**(ii) Commitments :**

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for)	471,288	-

**21 Leases**

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

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

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

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

The Company has lease contracts for land used in its operations. Leases of this items generally have lease terms of 25 years, the Company is restricted from assigning and subleasing the leased assets.

The weighted average incremental borrowing rate applied to lease liabilities is 10.50%.

The following is the movement in Lease liabilities during the year ended 31st March, 2021

Particulars	(₹ in Lakhs)
Balance as at 1st April, 2020	-
Finance costs incurred during the year	41
Payments of Lease Liabilities	(171)
New lease contract entered during the year	864
Balance as at 31st March, 2021	734

**22 Financial Instruments, Financial Risk and Capital Management**

The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and 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, loans, trade receivables and other receivables.

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

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

**Market risk**

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

**i) Interest rate risk**

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

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

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

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

	For the year ended 31st March, 2021 (₹ in Lakhs)	For the period from 1st October, 2019 to 31st March, 2020 (₹ in Lakhs)
Total Exposure of the Company to variable rate of borrowing	42,249	-
Impact on Profit / (Loss) before tax for the year	211	-

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

**ii) Foreign Currency risk**

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

Every 1% point depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar on the exposure of \$ 0 million as on 31st March, 2021 and Nil as on 31st March, 2020, would have decreased / increased the Company's loss for the year as follows :

	For the year ended 31st March, 2021	For the period from 1st October, 2019 to 31st March, 2020
	(₹ in Lakhs)	(₹ in Lakhs)
Impact on Profit before tax for the year	0	-

**iii) Price risk**

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

**Credit risk**

**Other Financial Assets:**

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

**Liquidity risk**

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

The Company is into recent stage of operations with most of the projects capitalised in the recent financial years. The Company expects to generate positive cash flows from operations in order to meet its external financial liabilities as they fall due. The Company has understanding from other group entities to extend repayment terms of borrowings as required.

**Maturity profile of financial liabilities :**

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

As at 31st March, 2021	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	12 and 13	-	137,303	-	137,303
Lease liability		51	230	453	734
Trade Payables	14	4	-	-	4
Other Financial Liabilities	15	2,043	-	-	2,043
As at 31st March, 2020	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	12 and 13	34	-	-	34
Trade Payables	14	0	-	-	0
Other Financial Liabilities	15	2	-	-	2

### Capital Management

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

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

The funding requirements are met through a mixture of equity, internal fund generation, and other non current / current borrowings. The Company's policy is to use short-term and long-term 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 most of the current liabilities are from the Holding Company and Related party entities.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loan and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current period. No changes were made in the objectives, policies or processes for managing capital during the years / period ended 31st March, 2021 and 31st March, 2020.

Particulars	Note	For the year ended 31st March, 2021 (₹ in Lakhs)	For the period from 1st October, 2019 to 31st March, 2020 (₹ in Lakhs)
Net debt (total debt less cash and cash equivalents) (A)	7, 12 and 13	128,672	32
Total capital (B)	10 and 11	(202)	1
Total capital and net debt C=(A+B)		128,470	33
Gearing ratio (A/C)		100%	98%

### 23 Fair Value Measurement :

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

Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
<b>Financial Assets</b>				
Cash and Cash Equivalents	-	-	29	29
Derivative Assets	77	-	-	77
Other Financial Assets	-	-	11	11
<b>Total</b>	<b>77</b>	<b>-</b>	<b>40</b>	<b>117</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	128,701	128,701
Lease liability	-	-	734	734
Trade Payables	-	-	4	4
Other Financial Liabilities	-	-	2,043	2,043
<b>Total</b>	<b>-</b>	<b>-</b>	<b>131,482</b>	<b>131,482</b>

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

Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
<b>Financial Assets</b>				
Cash and Cash Equivalents	-	-	2	2
Other Financial Assets	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>2</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	34	34
Trade Payables	-	-	0	0
Other Financial Liabilities	-	-	2	2
<b>Total</b>	<b>-</b>	<b>-</b>	<b>36</b>	<b>36</b>

#### Note:

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

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



**24 Fair Value hierarchy :**

Particulars		As at 31st March, 2021	
Assets		Level 2	Total
Derivative instruments		77	77
	<b>Total</b>	<b>77</b>	<b>77</b>
Liabilities			
Derivative instruments		-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

  

Particulars		As at 31st March, 2021	
Assets		Level 2	Total
Derivative instruments		-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
Liabilities			
Derivative instruments		-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

**Notes:**

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

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

Nature	Purpose	As at 31st March, 2021		As at 31st March, 2020	
		(₹ in Lakhs)	Foreign Currency (USD in Million)	(₹ in Lakhs)	Foreign Currency (USD in Million)
Cross currency Swap	Hedging of Foreign Currency Loans Principal & Interest	42,579	58	-	-
	<b>Total</b>	<b>42,579</b>	<b>58</b>	<b>-</b>	<b>-</b>

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

		As at 31st March, 2021		As at 31st March, 2020	
		(₹ in Lakhs)	Foreign Currency (USD in Million)	(₹ in Lakhs)	Foreign Currency (USD in Million)
1. Creditors and Acceptances	USD	7	0	-	-
	<b>Total</b>	<b>7</b>	<b>0</b>	<b>-</b>	<b>-</b>

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

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

	UOM	For the year ended 31st March, 2021	For the period from 1st October, 2019 to 31st March, 2020
<b>Basic and Diluted EPS</b>			
(Loss) attributable to equity shareholders	₹	(203)	(0)
Weighted average number of equity shares outstanding during the year / period	No	10,000	10,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(2,025)	(4)

## **27 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 year ended 31st March, 2021 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 Parent Company	:	S. B. Adani Family Trust (SBAFT) Adani Trading Services LLP Adani Properties Private Limited Universal Trade and Investments Limited
Ultimate Holding Company	:	Adani Green Energy Limited
Immediate Holding Company	:	Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited)
Fellow Subsidiaries (with whom transactions are done)	:	RSEPL Renewable Energy One Limited
Entities under common control/ Associate entities (with whom transactions are done)	:	Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited) Adani Renewable Energy (RJ) Limited Adani Solar Energy Four Private Limited (Formerly known as Kilaj Solar (Maharashtra) Private Limited)
Key Management Personnel	:	Mr. Ajay Purohit, Director Mr. Ravi Kant Veluvolu, Director Mr. Parveen Jain, Director (Upto 8th December, 2020) Mr. Shashi Kant Ranjan, Additional Director (w.e.f. 8th December, 2020)

### **Terms and conditions of transactions with related parties**

Outstanding balances of related parties at the year / period-end are unsecured. There have been no guarantees provided or 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.

**28 Due to micro, small and medium enterprises**

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

Particulars	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Principal amount remaining unpaid to any supplier as at the year / period end.	313	-
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 / period.	-	-
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. On the basis of such information, no interest is payable to any micro, small and medium enterprises.		

**29** On 20th September, 2019, vide the Taxation Laws (Amendment) Ordinance, 2019 ('the Ordinance'), the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 1st April, 2019, subject to certain conditions.

The company had created provision for tax expense @ 17.16% (under the New Tax Regime) at the time of finalizing the financial statements for the year ended 31st March, 2020 since the company was of the view that this option was more beneficial.

Basis the overall tax evaluation entities has filed the Income Tax Return under the Old Tax Regime as it was considered to be more beneficial to those entities

**30** 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 Energy which is considered to be an Essential Service as emphasized by the Ministry of Home Affairs and Ministry of Power, Government of India. The availability of power plant to generate electricity as per demand of the customers is important. Hence, the Company has ensured not only the availability of its power plant to generate power but has also ensured supply of power during the period of lockdown and thereafter, considering essential service as declared by the Government of India. Further Ministry of New and Renewable Energy (MNRE) directed that the payment to Renewable Energy power generator shall be done on regular basis as being done prior to lockdown and the Company has generally received regular collection from customers. The Company has serviced all the debts obligations during the quarter and nine months without opting for moratorium as directed by Reserve Bank of India for interest and principal installments falling due to banks. 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.

**31 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 standalone financial statements.

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

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

33 Personnel Cost

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

34 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 30th April, 2021, there are no subsequent events to be recognized or reported that are not already disclosed.

35 Approval of financial statements

The financial statements were approved for issue by the board of directors on 30th April, 2021.

In terms of our report attached

For Dharmesh Parikh & Co. LLP

Chartered Accountants

Firm Registration Number : 112054W / W100725

ANJALI  
GUPTA

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ANJALI GUPTA  
Date: 2021.04.30  
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Anjali Gupta

Partner

Membership No. 191598

Place : Ahmedabad

Date : 30th April, 2021

For and on behalf of the board of directors of

ADANI HYBRID ENERGY JAISALMER FOUR LIMITED

(Earlier known as RSEPL HYBRID POWER ONE LIMITED)

AJAY  
RATILAL  
PUROHIT

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Date: 2021.04.30  
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Ajay Purohit

Director

DIN:- 08183412

Place : Ahmedabad

Date : 30th April, 2021

RAVI KANT  
VELUVOLU

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RAVI KANT VELUVOLU  
Date: 2021.04.30  
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Ravi Kant Veluvolu

Director

DIN:- 08188655

27. b Transactions with Related Parties

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2021			For the year ended 31st March, 2020		
	Holding Company (Including Immediate Holding)	Fellow Subsidiaries	Entities under common control/ Associate entities	Holding Company (Including Immediate Holding)	Fellow Subsidiaries	Entities under common control/ Associate entities
<b>Equity Share Capital</b>	-	-	-	1	-	-
Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited)	-	-	-	1	-	-
<b>Loan Taken</b>	<b>95,141</b>	-	<b>160</b>	<b>34</b>	-	-
Adani Green Energy Limited	-	-	-	34	-	-
Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited)	94,840	-	-	-	-	-
<b>Interest Expense on Loan</b>	<b>3,832</b>	-	<b>0</b>	-	-	-
Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited)	3,832	-	-	-	-	-
<b>Loan Repaid Back</b>	<b>451</b>	-	<b>160</b>	-	-	-
Adani Green Energy Limited	335	-	-	-	-	-
Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited)	116	-	-	-	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	-	160	-	-	-
<b>Purchase of Goods</b>	<b>8,014</b>	-	<b>5</b>	-	-	-
Adani Green Energy Limited	8,014	-	-	-	-	-
<b>Receiving of Services</b>	<b>47</b>	-	-	-	-	-
Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited)	47	-	-	-	-	-
<b>Purchase of Asset</b>	-	-	<b>2</b>	-	-	-
Adani Renewable Energy (RJ) Limited	-	-	2	-	-	-

27. c Balances With Related Parties

(₹ In Lakhs)

Particulars	As at 31st March, 2021			As at 31st March, 2020		
	Holding Company (Including Immediate Holding)	Fellow Subsidiaries	Entities under common control/ Associate entities	Holding Company (Including Immediate Holding)	Fellow Subsidiaries	Entities under common control/ Associate entities
<b>Borrowings (Loan)</b>	<b>94,724</b>	-	-	<b>34</b>	-	-
Adani Green Energy Limited	-	-	-	34	-	-
Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited)	94,724	-	-	-	-	-
<b>Accounts Payables (Inclusive of Provisions)</b>	<b>48</b>	-	<b>18</b>	-	-	-
Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited)	48	-	-	-	-	-
Adani Solar Energy Four Private Limited (Formerly known as Kilaj Solar (Maharashtra) Private Limited)	-	-	9	-	-	-
Adani Renewable Energy (RJ) Limited	-	-	8	-	-	-
<b>Accounts Receivable</b>	<b>113,872</b>	<b>2</b>	-	-	-	-
Adani Green Energy Limited	113,872	-	-	-	-	-