



Independent Auditor's Report

**To the Members of Adani Solar Energy Four Private Limited
(Formerly known as "Kilaj Solar (Maharashtra) Private Limited")**

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Adani Solar Energy Four Private Limited (Formerly known as "Kilaj Solar (Maharashtra) Private Limited")** ("the Company"), which comprise the standalone Balance Sheet as at 31st March, 2021, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone Statement of Cash Flows and the standalone Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

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

Basis for Opinion

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

Other Information

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

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

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



Independent Auditor's Report

RE: Adani Solar Energy Four Private Limited (Continue)

(Formerly known as "Kilaj Solar (Maharashtra) Private 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Independent Auditor's Report

RE: Adani Solar Energy Four Private Limited (Continue)

(Formerly known as "Kilaj Solar (Maharashtra) Private Limited")

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

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

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

Report on Other Legal and Regulatory Requirements

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



Independent Auditor's Report

RE: Adani Solar Energy Four Private Limited (Continue)

(Formerly known as "Kilaj Solar (Maharashtra) Private Limited")

- f) 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

Place: Ahmedabad
Date: 30th April, 2021

For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Reg. No. : 112054W/W100725
Gothi Kantilal
Govabhai
Kanti Gothi
Partner
Membership No. 127664
UDIN: 21127664AAAACA4035

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Annexure - A to the Independent Auditor's Report
RE: Adani Solar Energy Four Private Limited
(Formerly known as "Kilaj Solar (Maharashtra) Private Limited")

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

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified by the management in a phased periodic manner over the period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stock and the book records were not material and have been appropriately dealt with in the books of accounts.
- (iii) 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.



Annexure - A to the Independent Auditor's Report
RE: Adani Solar Energy Four Private Limited (Continue)
(Formerly known as "Kilaj Solar (Maharashtra) Private Limited")
(Referred to in Paragraph 1 of our Report of even date)

- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income tax, Goods and Service Tax and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Sales tax, Value added tax, service tax.

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

- (b) According to the records of the Company and representations made by the Management, there are no statutory dues as mentioned in paragraph 3(vii)(a) which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institutions or debentures holder. The Company did not have any outstanding dues to government during the year.
- (ix) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purpose for which they are raised.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- (xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid/provided. Accordingly the provisions of Clauses 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a nidhi Company. Accordingly the provisions of Clauses 3 (xii) of the Order are not applicable.
- (xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act 2013 and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has made any preferential allotment of equity shares. Company also issued debenture during the year under review. The requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised has been used for the purposes for which the funds were raised.



DHARMESH PARIKH & CO LLP
CHARTERED ACCOUNTANTS
[LLPIN: AAW-6517]

303/304, "Milestone"

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Annexure - A to the Independent Auditor's Report
RE: Adani Solar Energy Four Private Limited (Continue)
(Formerly known as "Kilaj Solar (Maharashtra) Private Limited")

(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: 30th April, 2021

For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
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Annexure – B to the Independent Auditor's Report

RE: Adani Solar Energy Four Private Limited

(Formerly known as "Kilaj Solar (Maharashtra) Private Limited")

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

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

Opinion

We have audited the internal financial controls over financial reporting of the company as of 31st March, 2021 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

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

Management's Responsibilities for Internal Financial Controls

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

Auditors' Responsibility

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

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



Annexure – B to the Independent Auditor's Report
RE: Adani Solar Energy Four Private Limited (continue)
(Formerly known as "Kilaj Solar (Maharashtra) Private Limited")
(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 : 30th April, 2021

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

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Kanti Gothi
Partner
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Particulars	Notes	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment	4.1	65,363	890
(b) Right Of Use Assets	4.2	2,568	2,086
(c) Capital Work-In-Progress	4.3	281	5,287
(d) Income Tax Assets (net)		0	1
(e) Deferred Tax Assets (net)	5	105	-
(f) Other Non - Current Assets	6	6,655	35,852
Total Non - Current Assets		74,972	44,116
Current Assets			
(a) Inventories	7	6	-
(b) Financial Assets			
(i) Trade Receivables	8	464	-
(ii) Cash and Cash Equivalents	9	971	66
(iii) Bank balances other than (ii) above	10	727	-
(iv) Other Financial Assets	11	987	11
(c) Other Current Assets	12	55	2
Total Current Assets		3,210	79
Total Assets		78,182	44,195
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	9,204	8,207
(b) Other Equity	14	(949)	(680)
Total Equity		8,255	7,527
Liabilities			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	61,286	14,163
(ii) Lease Liabilities		1,740	1,913
Total Non - Current Liabilities		63,026	16,076
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	-	13,512
(ii) Trade Payables	17		
i. Total outstanding dues of micro enterprises and small enterprises		10	0
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		149	1
(iii) Lease Liabilities		205	166
(iv) Other Financial Liabilities	18	6,497	6,867
(b) Other Current Liabilities	19	40	47
Total Current Liabilities		6,901	20,593
Total Liabilities		69,927	36,669
Total Equity and Liabilities		78,182	44,195.49

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

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

For and on behalf of board of directors
ADANI SOLAR ENERGY FOUR PRIVATE LIMITED

Chartered Accountants

Firm Registration Number : 112054W/W100725

Gothi Kantilal
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Kanti Gothi

Partner

Membership No. 127664

ALOK
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CHATURVEDI

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Alok Chaturvedi

Whole-time Director

DIN:- 08863563

BHUPEN
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Bhupendra Asawa

Director

DIN:- 08184892

Prakashchand Agarwal
Chief Financial Officer

Place : Ahmedabad
Date : 30th April, 2021

Place : Ahmedabad
Date : 30th April, 2021

ADANI SOLAR ENERGY FOUR PRIVATE LIMITED
(Earlier known as KILAJ SOLAR (MAHARASHTRA) PRIVATE LIMITED)
Statement of Profit and Loss for the year ended 31st March, 2021



Particulars	Notes	For the year ended 31st March, 2021 (₹ in Lakhs)	For the year ended 31st March, 2020 (₹ in Lakhs)
Income			
Revenue from Operations	20	2,979	-
Other Income	21	34	-
Total Income		3,013	-
Expenses			
Purchase of Stock in trade / material consumed		32	-
Depreciation and Amortisation Expenses	4.1 & 4.2	738	-
Finance Costs	22	2,064	-
Other Expenses	23	553	303
Total Expenses		3,387	303
(Loss) before tax		(373)	(303)
Tax Expense:	24		
Current Tax		-	-
Adjustment of tax relating to earlier periods		1	-
Deferred Tax		(105)	-
		(104)	-
(Loss) for the year	(A)	(269)	(303)
Other Comprehensive Income			
Other Comprehensive Income		-	-
Other Comprehensive Income (After Tax)	(B)	-	-
Total Comprehensive (Loss) for the year	Total (A+B)	(269)	(303)
Earnings Per Equity Share (EPS)			
(Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	30	(0)	(1)

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

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

For and on behalf of board of directors
ADANI SOLAR ENERGY FOUR PRIVATE LIMITED

Chartered Accountants

Firm Registration Number : 112054W/W100725

Gothi Kantilal
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Kanti Gothi

Partner
Membership No. 127664

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Alok Chaturvedi

Whole-time Director
DIN:- 08863563

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ASAWA
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Bhupendra Asawa

Director
DIN:- 08184892

Prakashchand Agarawal
Chief Financial Officer

Place : Ahmedabad
Date : 30th April, 2021

Place : Ahmedabad
Date : 30th April, 2021

Particulars	For the year ended 31st March, 2021 (₹ in Lakhs)	For the year ended 31st March, 2020 (₹ in Lakhs)
(A) Cash flow from operating activities		
(Loss) before tax	(373)	(304)
Adjustment for:		
Foreign Exchange Fluctuation Loss (Unrealised)	62	23
Interest Income	(16)	-
Finance Costs	2,064	-
Depreciation and amortisation expenses	738	-
Liabilities no longer required written back	(2)	-
Advances written off	-	200
	2,473	(81)
Working Capital adjustments		
(Increase) / Decrease in Operating Assets		
Inventories	(6)	-
Trade Receivables	(464)	-
Other Financial Assets	(964)	(11)
Other Current Assets	(53)	(2)
Increase / (Decrease) in Operating Liabilities		
Trade Payables	158	(13)
Other Current Liabilities	(6)	46
Net Working Capital Changes	(1,335)	20
Cash generated from / (used in) operations	1,138	(61)
Less : Income Tax Paid (Net of Refunds)	(0)	0
Net cash generated from / (used in) operating activities	1,138	(61)
(B) Cash flow from investing activities		
Expenditure on construction and acquisition of Property, Plant and Equipment (including capital advances and capital work-in-progress)	(30,579)	(34,303)
Bank Deposits / Margin Money placed (net)	(727)	-
Interest received	4	-
Net cash (used in) investing activities	(31,302)	(34,303)
(C) Cash flow from financing activities		
Capital	997	8,206
Proceeds from Non Current borrowings	54,527	14,381
Repayment of Non Current borrowings	(6,324)	-
(Repayment of) / Proceeds from Current borrowings (net)	(13,512)	12,332
Repayment of lease liabilities	(947)	(121)
Finance Costs Paid	(3,673)	(376)
Net cash generated from financing activities	31,068	34,422
Net increase in cash and cash equivalents	904	58
Cash and cash equivalents at the beginning of the year	66	8
Cash and cash equivalents at the end of the year	970	66

Notes to Statement of Cash flow:

- 1 Reconciliation of Cash and cash equivalents with the Balance Sheet:
Cash and cash equivalents as per Balance Sheet (Refer Note 9)

971	66
971	66

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

Particulars	As at 1st April, 2020	Cash Flows	Changes in fair values due to adoption of Ind AS 116	Changes in fair values (including reclassification)	As at 31st March, 2021
Non - Current borrowings (Refer note 15 and 18)	14,163	48,204	-	(108)	62,259
Current borrowings (refer note 16)	13,512	(13,512)	-	-	-
Lease Liability	2,079	(947)	812	-	1,944
Interest accrued but not due (refer note 18)	49	(3,545)	-	4,439	944

Particulars	As at 1st April, 2019	Cash Flows	Changes in fair values due to adoption of Ind AS 116	Changes in fair values (including reclassification)	As at 31st March, 2020
Non - Current borrowings (Refer note 15 and 18)	-	14,381	-	(218)	14,163
Current borrowings (refer note 16)	1,179	12,332	-	-	13,512
Lease Liability	-	(121)	2,200	-	2,079
Interest accrued but not due (refer note 18)	-	49	-	-	49

- 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

Gothi Kantilal Govabhai

Date: 2021.04.30

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Kanti Gothi

Partner

Membership No. 127664

For and on behalf of board of directors

ADANI SOLAR ENERGY FOUR PRIVATE LIMITED

ALOK KUMAR

Digitally signed by ALOK KUMAR

CHATURVEDI

Date: 2021.04.30

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Alok Chaturvedi

Whole-time Director

DIN:- 08863563

Digitally signed by BHUPENDRA ASAWA

BHUPENDRA ASAWA

Date: 2021.04.30

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Bhupendra Asawa

Director

DIN:- 08184892

Prakashchand Agarwal

Chief Financial Officer

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 April, 2019	10,000	1
Shares issued during the year	8,20,60,000	8,206
Balance as at 31st March, 2020	8,20,70,000	8,207
Shares issued during the year	99,70,000	997
Balance as at 31st March, 2021	9,20,40,000	9,204

B. Other Equity

Particulars	Reserves and Surplus	
	Retained Earnings	Total
Balance as at 1st April, 2019	(377)	(377)
(Loss) for the year	(303)	(303)
Other comprehensive income	-	-
Total Comprehensive (Loss) for the year	(303)	(303)
Balance as at 31st March, 2020	(680)	(680)
Balance as at 1st April, 2020	(680)	(680)
(Loss) for the year	(269)	(269)
Other comprehensive income	-	-
Total Comprehensive (Loss) for the year	(269)	(269)
Balance as at 31st March, 2021	(949)	(949)

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

Gothi Kantilal
Govabhai

Digitally signed by
Gothi Kantilal Govabhai
Date: 2021.04.30
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Kanti Gothi
Partner
Membership No. 127664

For and on behalf of board of directors
ADANI SOLAR ENERGY FOUR PRIVATE LIMITED

ALOK KUMAR
CHATURVEDI

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KUMAR CHATURVEDI
Date: 2021.04.30 23:52:32
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BHUPENDRA
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Date: 2021.04.30
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Alok Chaturvedi
Whole-time Director
DIN:- 08863563

Bhupendra Asawa
Director
DIN:- 08184892



Prakashchand Agarawal
Chief Financial Officer

Place : Ahmedabad
Date : 30th April, 2021

Place : Ahmedabad
Date : 30th April, 2021

1 Corporate information

Adani Solar Energy Four Private Limited (formerly known as Kilaj Solar (Maharashtra) Private Limited), "The Company" is a private limited company domiciled in India and incorporated on 1st January, 2016 under the provisions of Indian Companies Act and forms part of the Adani group. The Company is primarily involved in renewable power generation and other ancillary activities. 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 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 is valued at fair value of plan assets less defined benefit obligation at the end of each reporting period, as explained in the accounting policies below.

3 Significant accounting policies

a Property, plant and equipment

i. Recognition and measurement

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

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

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

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

ii. Subsequent measurement

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

iii. Depreciation

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

iv. Derecognition

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

b Intangible Assets

i. Recognition and measurement

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

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

ii. Amortisation

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

iii. Derecognition

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

c Capital Work in Progress

Expenditure related to and incurred during implementation (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

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

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

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

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

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

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

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

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

Business Model Assessment

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

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

Derecognition of financial assets

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

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

Impairment of Financial assets

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

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

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

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

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

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

f Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

Financial liabilities at amortised cost

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

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

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

Financial liabilities at FVTPL

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

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

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

Derecognition of financial liabilities

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

Derivative Financial Instruments

Initial recognition and subsequent measurement

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

g Inventories

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

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

h Current and non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

i Functional currency and presentation currency

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

Foreign currencies

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

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

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

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

j Government grants

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

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

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

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

k Revenue recognition

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

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

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

- i) Revenue from Power Supply is recognised in terms of the Power Purchase Agreements (PPA) entered with Central and State Distribution Companies and is measured at the value of the consideration received or receivable, net of discounts if any.
- ii) 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 Cash and Cash Equivalents

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

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

3.1 Use of estimates and judgements

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

Key Sources of Estimation uncertainty:

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

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

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

ii) Fair value measurement of financial instruments

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

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

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

iii) 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.

vii) Recognition and measurement of provision and contingencies

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

4.1 Property, Plant and Equipment

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Net Carrying amount of:		
Tangible assets		
Land - Freehold	2,762	857
Buildings	754	19
Plant and Machinery	61,809	-
Computer	12	-
Furnitures and Fixtures	1	-
Office Equipments	24	13
Total	65,362	889

(₹ in Lakhs)

Description of Assets	Tangible Assets						Total
	Land - Freehold	Buildings	Plant and Machinery	Computer	Furnitures and Fixtures	Office Equipments	
I. Cost							
Balance as at 1st April, 2019	580	-	-	-	-	-	580
Additions during the year	277	23	-	-	-	13	313
Deductions during the year	-	-	-	-	-	-	-
Balance as at 31st March, 2020	857	23	-	-	-	13	893
Additions during the year	1,905	785	62,451	13	1	14	65,169
Deductions during the year	-	-	(1)	-	-	1	-
Balance as at 31st March, 2021	2,762	808	62,450	13	1	28	66,062
II. Accumulated depreciation							
Balance as at 1st April, 2019	-	-	-	-	-	-	-
Depreciation expense during the year	-	4	-	-	-	0	4
Disposals during the year	-	-	-	-	-	-	-
Balance as at 31st March, 2020	-	4	-	-	-	0	4
Depreciation expense during the year	-	51	641	1	0	4	696
Disposals during the year	-	-	-	-	-	-	-
Balance as at 31st March, 2021	-	55	641	1	0	4	700

Note:

- i) Depreciation ₹ 11 lakhs (As at 31st March 2020 ₹ 4 lakhs) relating to the project assets has been allocated to capital work in progress.
ii) For charges created refer note 15

4.2 Right of use assets (refer note 26)

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Net Carrying amount of:		
Lease Hold Land	2,568	2,086
Total	2,568	2,086

(₹ in Lakhs)

Description of Assets	Lease Hold Land	Total
I. Cost		
Balance as at 1st April, 2019 (Transition Impact on adoption of Ind AS 116)	-	-
Additions during the year	2,115	2,115
Disposals during the year	-	-
Balance as at 31st March, 2020	2,115	2,115
Additions during the year	569	569
Disposals during the year	-	-
Balance as at 31st March, 2021	2,684	2,684
II. Accumulated Depreciation		
Balance as at 1st April, 2019	-	-
Depreciation expense during the year	29	29
Disposals during the year	-	-
Balance as at 31st March, 2020	29	29
Depreciation expense during the year	87	87
Disposals during the year	-	-
Balance as at 31st March, 2021	116	116

Note:

Depreciation ₹ 34 Lakhs (As at 31st March 2020 ₹ 29 lakhs) relating to the project assets has been allocated to capital work in progress.

4.3 Capital Work-In-Progress

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Capital Work in Progress (pertaining to Property, Plant and Equipment)	281	5,287
Total	281	5,287

Note:

- i) For charges created refer note 15

5 Deferred Tax Assets (Net)

		As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Deferred Tax Liabilities on			
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease liability		729	-
Gross Deferred Tax Liabilities	(a)	729	-
Deferred Tax Assets on			
Unabsorbed Depreciation		834	-
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease liability		-	-
Gross Deferred Tax Assets	(b)	834	-
Net Deferred Tax Asset	Total (b-a)	105	-

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

Particulars	Opening Balance as at 1st April, 2020	Recognised in profit and Loss	Recognised in OCI	Closing Balance as at 31st March, 2021
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease liability	-	729	-	729
Total	-	729	-	729
Tax effect of items constituting deferred tax assets :				
Unabsorbed depreciation	-	834	-	834
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease liability	-	-	-	-
Total	-	834	-	834
Net Deferred Tax Asset	-	105	-	105

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

Particulars	Opening Balance as at 1st April, 2019	Recognised in profit and Loss	Recognised in OCI	Closing Balance as at 31st March, 2020
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant and equipment	-	-	-	-
Total	-	-	-	-
Tax effect of items constituting deferred tax assets :				
Unabsorbed depreciation	-	-	-	-
Difference between book base and tax base of property, plant and equipment	-	-	-	-
Total	-	-	-	-
Net Deferred Tax Asset	-	-	-	-

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

Also refer note 34 for impact of the Taxation Laws (Amendment) Ordinance, 2019 ('the Ordinance').

6 Other Non-current Assets

		As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Capital advances (refer note (i) below)		6,655	35,852
Total		6,655	35,852

Note:

- i) For balances with related parties, refer note 31.
ii) For charges created refer note 15

**7 Inventories
(At lower of Cost and Net Realisable Value)**

		As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Stores and spares		6	-
Total		6	-

Note:

- i) For charges created refer note 15

8 Trade Receivables

		As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Unsecured, considered good (refer note 32)		464	-
Total		464	-

Note:

- For charges created refer note 15

9 Cash and Cash equivalents

Balances with banks	
In current accounts	
Fixed Deposits (with maturity for three months or less)	

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
	26	66
	945	-
Total	971	66

Note :

For charges created refer note 15.

10 Bank balance (other than Cash and Cash equivalents)

Fixed Deposits (with original maturity for more than three months)	
--	--

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
	727	-
Total	727	-

Note:

For charges created refer note 15.

11 Other Current Financial Assets

Interest accrued but not due	
Contract Assets - Unbilled Revenue (refer note 32 and note (i) below)	
Security deposit	

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
	12	-
	941	-
	34	11
Total	987	11

Note:

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

(ii) For charges created refer note 15.

12 Other Current Assets

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

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
	-	2
	27	-
	28	0
Total	55	2

13 Equity Share Capital

Authorised Share Capital	
9,20,40,000 (As at 31st March, 2020 - 9,20,40,000) Equity Shares of ₹ 10/- each	

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
	9,204	9,204
Total	9,204	9,204

Issued, Subscribed and fully paid-up Equity Shares

9,20,40,000 (As at 31st March, 2020 - 8,20,70,000) Equity Shares of ₹ 10/- each

	9,204	8,207
Total	9,204	8,207

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

Equity Shares

	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
At the beginning of the year	8,20,70,000	8,207	10,000	1
Issued during the year	99,70,000	997	8,20,60,000	8,206
Outstanding at the end of the year	9,20,40,000	9,204	8,20,70,000	8,207

b. Terms/rights attached to Equity Shares

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

c. Shares held by Holding Company

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

	No. of Shares	As at 31st March, 2021 (₹ in Lakhs)	No. of Shares	As at 31st March, 2020 (₹ in Lakhs)
Adani Renewable Energy Holding One Limited (Earlier known as Mahoba Solar (UP) Private Limited) (Holding Company) (along with its nominees)	9,20,40,000	9,204	8,20,70,000	8,207

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

	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	% holding in the	No. of Shares	% holding in the
Equity Shares of ₹ 10 each fully paid				
Adani Renewable Energy Holding One Limited (Earlier known as Mahoba Solar (UP) Private Limited) (Holding Company) (along with its nominees)	9,20,40,000	100%	8,20,70,000	100%
Total	9,20,40,000	100%	8,20,70,000	100%

14 Other Equity	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Retained earnings (refer note below)		
Opening Balance	(680)	(377)
Add: (Loss) for the year	(269)	(303)
Closing Balance		
Total	(949)	(680)

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

15 Non Current Borrowings (At amortised cost)	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Secured borrowings (refer note (a) below)		
Term Loans		
From Financial Institutions	43,577	11,274
(a)	43,577	11,274
Unsecured borrowings (refer note (b) below)		
9.00 % Compulsory Convertible Debentures (refer note (b) below)	8,842	2,889
From Related Parties (refer note 31 and (c) below)	8,867	-
(b)	17,709	2,889
Total (a + b)	61,286	14,163

Notes:

(a) Security details and Repayment schedule for the balances as at 31st March, 2021

Rupee term loans from Financial Institutions aggregating to ₹ 44,767 Lakhs (as at 31st March, 2020 ₹ 11,371 Lakhs) are secured /to be secured by first charge on all present and future immovable assets, movable assets, intangible, goodwill, uncalled capital and current assets of the Company on paripassu basis. Further, the facilities are secured by pledge of 51% of project equity shares and compulsory convertible debentures held by the Adani Renewable Energy Holding One Limited (Earlier known as Mahoba Solar (UP) Private Limited) (the Holding Company) on paripassu basis. Rupee term loan from Banks and Financial Institutions are payable in 204 structured Monthly instalments starting in Financial Year 2021-22 and carry interest rate in range of 10.60% p.a. to 10.90% p.a.

(b) Repayment schedule for the balances as at 31st March, 2021

(i) Compulsorily Convertible Debentures shall be converted into equity shares using conversion ratio which is face value divided by price per equity share as determined by valuation methodology at the time of conversion.

(ii) 9.00% Compulsory Convertible Debentures are convertible any time before 2039-2040.

(iii) For balances with related parties, refer note 31

(c) Loans from related parties are repayable on mutually agreed terms after the period of 1 year from the date of balance sheet and carries rate of interest 10.00% to 10.50% p.a.

16 Current Borrowings	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Unsecured Borrowings		
From Related Parties (refer note 31)	-	13,512
Total	-	13,512

Note:

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

b. Loans from related parties carries Nil rate of interest.

17 Trade Payables	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Trade Payables		
i. Total outstanding dues of micro enterprises and small enterprises (refer note 33)	10	0
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	149	1
Total	159	1

Note:

For balances with related parties, refer note 31.

18 Other Current Financial Liabilities	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Current maturities of Non Current borrowing (Secured) (refer note 15)	973	-
Interest accrued but not due on borrowings	944	49
Retention money payable	83	31
Capital Creditors* (refer note 33)	4,497	6,787
Total	6,497	6,867

Note:

For balances with related parties, refer note 31.

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

19 Other Current Liabilities	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Statutory liabilities	37	21
Advance from Customers	2	-
Other payables	1	26
Total	40	47

20 Revenue from Operations	For the year ended 31st March, 2021 (₹ in Lakhs)	For the year ended 31st March, 2020 (₹ in Lakhs)
Revenue from Contract with Customers		
Revenue from Power Supply	2,949	-
Revenue from Traded Goods	30	-
Total	2,979	-

21 Other Income	For the year ended 31st March, 2021 (₹ in Lakhs)	For the year ended 31st March, 2020 (₹ in Lakhs)
Interest Income (refer note below)	16	-
Scrap sale	16	-
Liability no longer required written back	2	-
Total	34	-

Notes:

Interest income includes ₹ 16 Lakhs (for the year ended 31st March, 2020 Nil) from Bank deposits.

22 Finance costs	For the year ended 31st March, 2021 (₹ in Lakhs)	For the year ended 31st March, 2020 (₹ in Lakhs)
(a) Interest Expenses on financial liabilities measured at amortised cost :		
Interest on Loans and Debentures	1,853	-
Interest Expense on Lease Liability	146	-
(a)	1,999	-
(b) Other borrowing costs :		
Bank Charges and Other Borrowing Costs	65	-
(b)	65	-
Total (a + b)	2,064	-

Note:

Finance costs ₹ 2638 Lakhs (As at 31st March 2020 ₹ 329 lakhs) relating to the borrowings for project has been allocated to capital work in progress.

23 Other Expenses	For the year ended 31st March, 2021 (₹ in Lakhs)	For the year ended 31st March, 2020 (₹ in Lakhs)
Repairs and Maintenance		
Plant and Equipment (refer note 31)	50	-
Others	0	-
Legal and professional Expenses (refer note 31)	386	79
Payment to Auditors		
Statutory Audit Fees	1	1
Tax Audit Fees	-	0
Others	0	0
Low value and short term leases	3	-
Insurance expenses	38	-
Travelling and conveyance expenses	9	-
Foreign Exchange Fluctuation Loss from non financing activities	61	23
Electricity Expenses	0	-
Office Expenses	-	0
Advances written off	-	200
Miscellaneous Expenses	5	-
Total	553	303

24 Income Tax

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

Income Tax Expense :	For the year ended 31st March, 2021 (₹ in Lakhs)	For the year ended 31st March, 2020 (₹ in Lakhs)
Current Tax:		
Current Income Tax Charge	-	-
Adjustment of tax relating to earlier periods	1	-
Total (a)	1	-
Deferred Tax		
In respect of current year origination and reversal of temporary differences	(105)	-
Total (b)	(105)	-
Total (a + b)	(104)	-

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

	For the year ended 31st March, 2021 (₹ in Lakhs)	For the year ended 31st March, 2020 (₹ in Lakhs)
(Loss) before tax as per Statement of Profit and Loss	(373)	(304)
Income tax using the Company's domestic tax rate @ 29.12% (as at 31st March, 2020 @ 25.17%) (refer note (refer note 34)	(109)	(77)
Tax Effect of :		
Income and expense not allowed under income tax	-	77
Disallowable Expenditure	4	-
Adjustment to Tax relating to Previous year	1	-
Income tax recognised in statement of profit and loss at effective rate	(104)	-

25 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 (Nil as at 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)	1,902	42,052

26 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 Group relied on its assessment made applying Ind AS 17 Leases.
- A contract is, or contains, a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

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

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

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

The following is the movement in Lease liabilities:

Particulars	(₹ in Lakhs)
Balance as at 1st April, 2019 (adoption of Ind AS 116)	517
Finance costs incurred during the year	85
New lease contracts entered into during the year	1,598
Payments of Lease Liabilities	(121)
Balance as at 31st March, 2020	2,079
Finance costs incurred during the year	243
New lease contracts entered into during the year	569
Payments of Lease Liabilities	(947)
Balance as at 31st March, 2021	1,944

27 Financial Instruments, Financial Risk and Capital Management :

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

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

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

- Market risk
- Credit risk ;
- Liquidity risk ;

Market risk

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

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The

Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term 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 financial institutions are at floating rate of interest and borrowings from related parties are at fixed rate of interest.

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

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

	For the year ended 31st March, 2021 (₹ in Lakhs)	For the year ended 31st March, 2020 (₹ in Lakhs)
Total Exposure of the Company to variable rate of borrowing	44,767	11,371
Impact on Profit / (Loss) before tax for the year	224	57

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

ii) Foreign Currency risk

Foreign Currency risk is the risk that the 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.

Every 1% point depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar on the exposure of \$ 0 million and Indian rupee and Euro on the exposure of Euro 0 Million as on 31st March, 2021 and \$ 4 million 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 (₹ in Lakhs)	For the year ended 31st March, 2020 (₹ in Lakhs)
Impact on (Loss) before tax for the year	0	29

iii) Price risk

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

Credit risk

Trade Receivable:

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

Other Financial Assets:

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

Liquidity risk

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

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

Maturity profile of financial liabilities:

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

						(₹ in Lakhs)
As at 31st March, 2021	Notes	Less than 1 year	1 to 5 years	More than 5 years		Total
Borrowings	15, 16 and 18	986	19,400	42,090		62,476
(including current maturities)						
Lease Liability		205	690	1,050		1,945
Trade Payables	17	159	-	-		159
Other Financial Liabilities	18	5,524	-	-		5,524
As at 31st March, 2020	Notes	Less than 1 year	1 to 5 years	More than 5 years		Total
Borrowings	15, 16 and 18	13,512	1,926	12,237		27,675
(including current maturities)						
Lease Liability		166	559	1,354		2,079
Trade Payables	17	1	-	-		1
Other Financial Liabilities	18	6,867	-	-		6,867

(b) Capital Management

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

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

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

The Company believes that it will able to meet all its current liabilities and interest obligation on timely manner.

In order to achieve this overall objective, The Group'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 loans and borrowings. There has been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period. No changes were made in objectives, policies and processes for managing capital during this year ended 31st March, 2021 and 31st March, 2020.

Particulars	Note	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Net debt (total debt less cash and cash equivalents) (A)	9, 15, 16 and 18	61,288	27,609
Total capital (B)	13 and 14	8,255	7,527
Total capital and net debt C=(A+B)		69,543	35,136
Gearing ratio (A/C)		88%	79%

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

	Currency	As at 31st March, 2021		As at 31st March, 2020	
		(₹ in Lakhs)	Foreign Currency (in Million)	(₹ in Lakhs)	Foreign Currency (in Million)
Creditors and Acceptances	USD	21	0	2,896	4
Creditors and Acceptances	EURO	3	0	-	-
		24	0	2,896	4

(Closing rate as at 31st March, 2021 : INR/USD- 73.11 and INR/EURO - 85.75 and 31st March, 2020 : INR/USD-75.6650 and INR/EURO - 82.7700)

29 Fair Value Measurement :

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

(₹ in Lakhs)			
Particulars	Fair Value through profit or loss	Amortised cost	Total
Financial Assets			
Cash and cash equivalents	-	971	971
Bank balances other than cash and cash equivalents	-	727	727
Trade Receivables	-	464	464
Other Financial assets	-	987	987
Total	-	3,149	3,149
Financial Liabilities			
Borrowings (including current maturities)	-	62,259	62,259
Trade Payables	-	159	159
Lease Liability	-	1,945	1,945
Other Financial Liabilities	-	5,524	5,524
Total	-	69,887	69,887

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

(₹ in Lakhs)			
Particulars	Fair Value through profit or loss	Amortised cost	Total
Financial Assets			
Cash and cash equivalents	-	66	66
Other Financial assets	-	11	11
Total	-	77	77
Financial Liabilities			
Borrowings (including current maturities)	-	27,675	27,675
Trade Payables	-	1	1
Lease Liability	-	2,079	2,079
Other Financial Liabilities	-	6,867	6,867
Total	-	36,622	36,622

Note:

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

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

(iii) 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.

30 Pursuant to the Indian Accounting Standard (Ind AS- 33) – Earnings per Share, the disclosure is as under:

	UOM	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Basic and Diluted EPS			
(Loss) after tax attributable to equity shareholders	(₹ in Lakhs)	(269)	(303)
Weighted avg. number of equity shares outstanding during the year for Basic EPS	No	9,04,83,041	4,19,39,397
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(0)	(1)

Note:

Since the number of shares to be issued on conversion of compulsory convertible debenture is to be ascertainable based on fair value of shares at the time of conversion, the potential equity shares for the purpose of computing diluted EPS can not be ascertained.

31 Related party transactions

a. List of related parties and relationship

The Management has identified the following entities and individuals as related parties of the Company for the 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 One Limited (Earlier known as Mahoba Solar (UP) Private Limited)
Fellow Subsidiaries (with whom transactions are done)	:	Adani Solar Energy Chitrakoot One Limited (Formerly known as Adani Wind Energy (TN) Limited)
	:	Adani Green Energy (UP) Limited
	:	Adani Green Energy Six Limited
Entities under common control/ Associate entities(with whom transactions are done)	:	Adani Wind Energy Kutchh Six Limited (Formerly known as Adani Renewable Energy (GJ) Limited)
	:	Adani Global PTE Limited
	:	Adani Enterprises Limited
	:	Essel Urja Private Limited
	:	Adani Renewable Energy (RJ) Limited
Key Management Personnel	:	Alok Chaturvedi, Wholetime Director (w.e.f. 16th September, 2020)
	:	Bhupendra Asawa, Director
	:	Kirti Joshi, Additional Director (w.e.f. 7th December, 2020)
	:	Prakashchand Agarawal, Chief Financial Officer
	:	Ajith Kannissery, Director (up to 7th December, 2020)
	:	Pankaj Jadhav, Director (up to 16th September, 2020)

Terms and conditions of transactions with related parties

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

Notes:

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

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in note below.

32 Contract balances:

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

Particulars	As at	As at
	31st March, 2021	31st March, 2020
Trade receivables (refer note 8)	464	-
Contract assets - Unbilled Revenue(refer note 11)	941	-
The contract assets primarily relate to the Company's right to consideration for work completed but not billed at the reporting date. The contract assets are		

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

Particulars	For the year ended	For the year ended
	31st March, 2021	31st March, 2020
Contract assets reclassified to receivables	-	-

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

Particulars	For the year ended	For the year ended
	31st March, 2021	31st March, 2020
Revenue as per contracted price	2,992	-
Adjustments		
Discounts	13	-
Revenue from contract with customers	2,979	-

33 Due to micro, small and medium enterprises

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

Particulars	As at	As at
	31st March, 2021	31st March, 2020
	(₹ in Lakhs)	(₹ in Lakhs)
Principal amount remaining unpaid to any supplier as at the year end.	227	129
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-
The disclosure in respect of the amount payable to enterprises which have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31st March, 2021 based on the information received and available with the entities of company. On the basis of such information, no interest is payable to any micro, small and medium enterprises.		

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

The company had created provision for tax expense @ 25.17% (under the New Tax Regime) at the time of finalizing the financial statements for the year ended 31st March, 2020 since the 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 the Company.

35 The Company's activities during the year revolve around renewable power generation. Considering the nature of Company's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 - "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. As the Company's all revenue is from domestic sales, no separate geographical segment is disclosed. Revenue is derived from single customer which accounts for 100% (previous year: 100%) of the Company's revenue during the year as at 31st March, 2021.

36 Due to outbreak of COVID-19 globally and in India, the Company's management has continued its assessment of impact on business and financial risks on account of COVID-19. The Company is in the business of Renewable 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 year without opting for moratorium as directed by Reserve Bank of India for interest and principal instalments falling due to banks. Management believes that the impact of this outbreak on the business and financial position of the Company is not significant and the management will continue to closely monitor the performance of the Company.

37 Recent Pronouncements

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

Balance Sheet:

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

Statement of Profit & Loss:

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

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

38 Personnel Cost

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

39 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 30th April, 2021, there are no subsequent events to be recognized or reported that are not already disclosed.

40 As per the requirement of Companies Act 2013, appointment of a fulltime Company Secretary is mandatory for the company. As at March 31, 2021 the company is in the process of appointing company secretary as per applicable laws.

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

42 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

Gothi Kantilal
Govabhai

Digitally signed by Gothi
Kantilal Govabhai
Date: 2021.04.30
21:49:56 +05'30'

Kanti Gothi

Partner

Membership No. 127664

For and on behalf of board of directors

ADANI SOLAR ENERGY FOUR PRIVATE LIMITED

Digitally signed
by ALOK KUMAR
CHATURVEDI
Date: 2021.04.30
23:52:47 +05'30'

Alok Chaturvedi

Whole-time Director

DIN:- 08863563

Digitally signed
by BHUPENDRA
ASAWA
Date: 2021.04.30
23:52:58 +05'30'

Bhupendra Asawa

Director

DIN:- 08184892

Prakashchand Agarawal
Chief Financial Officer

Place : Ahmedabad

Date : 30th April, 2021

Place : Ahmedabad

Date : 30th April, 2021

31b. 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	Holding Company (Including Immediate Holding)	Fellow Subsidiaries	Entities under common control
Equity Share Capital	997	-	-	8,206	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar (UP) Private Limited)	997	-	-	8,206	-	-
Loan Taken	6,957	-	-	23,712	-	21,900
Adani Green Energy Limited	6,957	-	-	23,712	-	-
Adani Green Energy (UP) Limited	-	-	-	-	-	21,900
Loan Repaid Back	11,602	-	-	11,380	-	21,900
Adani Green Energy Limited	11,602	-	-	11,380	-	-
Adani Green Energy (UP) Limited	-	-	-	-	-	21,900
Interest Expense on Debenture	712	-	-	150	-	-
Adani Green Energy Limited	-	-	-	117	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar (UP) Private Limited)	712	-	-	33	-	-
Interest Expense on Loan	74	-	-	-	-	-
Adani Green Energy Limited	74	-	-	-	-	-
Receiving of Services	367	-	1,406	13	-	-
Adani Green Energy Limited	367	-	-	12	-	-
Adani Green Energy Six Limited	-	-	1,364	-	-	-
Reimbursement of Expenses	-	-	-	71	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar (UP) Private Limited)	-	-	-	71	-	-
Other Balances Transfer from	-	-	-	2	-	-
Adani Green Energy Limited	-	-	-	2	-	-
Other Balances Transfer To	8	-	11	-	-	-
Adani Green Energy Limited	8	-	-	-	-	-
Adani Wind Energy Kutchh Six Limited (Formerly known as Adani Renewable Energy (GJ) Limited)	-	-	11	-	-	-
Borrowings (Debenture)	11,906	-	-	2,889	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar (UP) Private Limited)	11,906	-	-	2,889	-	-
Borrowing Debenture Repaid back	5,953	-	-	-	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar (UP) Private Limited)	5,953	-	-	-	-	-
Purchase of Asset	-	-	-	-	-	9
Adani Green Energy (UP) Limited	-	-	-	-	-	9
Purchase of Goods	48,671	-	241	139	-	2,754
Adani Global PTE Limited	-	-	-	-	-	2,711
Adani Green Energy Limited	48,671	-	-	-	-	-
Sale of Power	-	-	607	-	-	-
Adani Enterprises Limited	-	-	607	-	-	-
Sale of Goods	5	-	25	-	-	-
Adani Green Energy Limited	5	-	-	-	-	-
Essel Urja Private Limited	-	-	25	-	-	-
Corporate Guarantee Received	35,197	-	-	15,161	-	-
Adani Green Energy Limited	35,197	-	-	15,161	-	-

31c. 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	Holding Company (Including Immediate Holding)	Fellow Subsidiaries	Entities under common control
Borrowings (Loan)	8,867	-	-	13,512	-	-
Adani Green Energy Limited	8,867	-	-	13,512	-	-
Borrowings (Debenture)	8,842	-	-	2,889	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar (UP) Private Limited)	8,842	-	-	2,889	-	-
Interest Accrued But not due (Debenture)	721	-	-	29	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar (UP) Private Limited)	721	-	-	29	-	-
Accounts Payables (Inclusive of Provisions)	167	2	1,989	236	-	2,792
Adani Global PTE Limited	-	-	-	-	-	2,734
Adani Renewable Energy (RJ) Limited	-	-	221	-	-	-
Adani Green Energy Six Limited	-	-	1,589	-	-	-
Accounts Receivable	4,266	-	39	31,836	-	-
Adani Green Energy Limited	4,266	-	-	31,836	-	-
Corporate Guarantee Received	50,358	-	-	15,161	-	-
Adani Green Energy Limited	50,358	-	-	15,161	-	-