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## **Independent Auditor's Report**

**To the Members of KN Indi Vijayapura Solar Energy Private Limited**

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

#### **Opinion**

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

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

#### **Basis for Opinion**

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

#### **Other Information**

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

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

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



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**Independent Auditor's Report**

**RE: KN Indi Vijayapura Solar Energy Private Limited (Continue)**

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

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

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

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

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

**Auditor's Responsibility**

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

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

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



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

#### **RE: KN Indi Vijayapura Solar Energy Private Limited (Continue)**

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

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.

#### **Other Matter**

The Financial Statements of the Company for the year ended 31 March 2020 was audited by the previous auditor, whose audit report on these comparative Financial Statements, expressed an unqualified opinion.

Our opinion is not modified in respect of the above matter.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "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;



**Independent Auditor's Report**

**RE: KN Indi Vijayapura Solar Energy Private Limited (Continue)**

- d) in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) on the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Standalone Financial Statements disclose the impact of pending litigations on the standalone financial position of the company. Refer Note 30(i) to the standalone financial statements.
  - 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: 03/05/2021

For, **DHARMESH PARIKH & CO LLP**  
Chartered Accountants  
Firm Reg. No. : 112054W/W100725  
**Shah**  
**Keval**  
**Keval Shah**  
Partner  
Membership No. 198089  
UDIN : 21198089AAAABD2469

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**Annexure - A to the Independent Auditor's Report**  
**RE: KN Indi Vijayapura Solar Energy Private Limited (Continue)**

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

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified by the management in a phased periodic manner over the period of 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. Full verification could not be conducted due to COVID-19 outbreak. However, alternate audit procedures were applied for verifying physical presence of the inventory. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.
- (iii) (a) The Company has granted unsecured loans to parties covered in the register maintained under section 189 of the Act. According to the information and explanation given to us and the records produced to us, the terms and conditions of the grant of such loan are not prejudicial to the interest of the Company.
- (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
- (c) There are no amounts of loan granted to such parties covered in the register maintained under section 189 of the Act, which are overdue for more than ninety days.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, or provided any guarantees or security under Section 185. Accordingly compliance under section 185 is not required further 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.



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**Annexure - A to the Independent Auditor's Report**  
**RE: KN Indi Vijayapura Solar Energy Private Limited (Continue)**

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

- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products manufactured or services rendered by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income tax, Goods and Service Tax and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Sales tax, Value added tax, service tax.

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

- (b) According to the records of the Company and representations made by the Management, there are no statutory dues as mentioned in paragraph 3(vii)(a) which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its financial institutions. 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. 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.



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**Annexure - A to the Independent Auditor's Report**

**RE: : KN Indi Vijayapura Solar Energy Private Limited (Continue)**

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

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

Place: Ahmedabad

Date: 03/05/2021

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

**Shah**

**Keval**

**Keval Shah**

Partner

Membership No. 198089

UDIN : 21198089AAAABD2469





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**Annexure – B to the Independent Auditor’s Report**

**RE: : KN Indi Vijayapura Solar Energy Private Limited (Continue)**

(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 **KN Indi Vijayapura Solar Energy Private Limited** (“the Company”) as of 31st March, 2021 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

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

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

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

**Auditors’ Responsibility**

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

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





**Annexure – B to the Independent Auditor's Report**

**RE: : KN Indi Vijayapura Solar Energy Private Limited (Continue)**

(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 : 03/05/2021

For, **DHARMESH PARIKH & CO LLP**  
Chartered Accountants

Firm Reg. No. : 112054W/W100725

**Shah**  
**Keval**  
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email=info@dharmeshparikh.net,  
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firm, cn=Shah Keval  
Date: 2021.05.03 10:06:41 +05'30'

**Keval Shah**

Partner

Membership No. 198089

UDIN : 21198089AAAABD2469

Particulars	Notes	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
(a) Property, Plant and Equipment	4.1	10,653	10,716
(b) Capital Work-In-Progress	4.2	6	-
(c) Financial Assets			
(i) Loans	5	51	-
(ii) Other Financial Assets	6	260	-
(d) Income Tax Assets (Net)		6	7
(e) Deferred Tax Assets (Net)	7	662	-
(f) Other Non - Current Assets	8	525	-
<b>Total Non - Current Assets</b>		<b>12,163</b>	<b>10,723</b>
<b>Current Assets</b>			
(a) Inventories	9	20	-
(b) Financial Assets			
(i) Trade Receivables	10	155	669
(ii) Cash and Cash Equivalents	11	4	20
(iii) Bank balances other than (ii) above	12	1,495	200
(iv) Other Financial Assets	13	163	247
(c) Other Current Assets	14	161	216
<b>Total Current Assets</b>		<b>1,998</b>	<b>1,352</b>
<b>Total Assets</b>		<b>14,161</b>	<b>12,075</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	15	1,754	1,754
(b) Other Equity	16	(1,515)	(1,928)
<b>Total Equity</b>		<b>239</b>	<b>(174)</b>
<b>LIABILITIES</b>			
<b>Non - Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	12,609	9,345
(b) Provisions	18	-	6
<b>Total Non - Current Liabilities</b>		<b>12,609</b>	<b>9,351</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19	-	869
(ii) Trade Payables	20		
i. Total outstanding dues of micro enterprises and small enterprises		26	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		867	44
(iii) Other Financial Liabilities	21	407	1,052
(b) Other Current Liabilities	22	14	933
(c) Provisions	23	-	0
<b>Total Current Liabilities</b>		<b>1,314</b>	<b>2,898</b>
<b>Total Liabilities</b>		<b>13,923</b>	<b>12,249</b>
<b>Total Equity and Liabilities</b>		<b>14,161</b>	<b>12,075</b>

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

In terms of our report attached

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

Shah  
Keval



Keval Shah

Partner

Membership No. 198089

Place : Ahmedabad

Date : 3rd May, 2021

For and on behalf of the board of directors of  
KN Indi Vijayapura Solar Energy Private Limited

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GULATI

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by VIKAS GULATI  
Date: 2021.05.03  
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RAJEEV  
LOCHAN

Digitally signed by  
RAJEEV LOCHAN  
Date: 2021.05.03  
08:42:11 +05'30'

Mr. Vikas Gulati

Director

DIN:- 08859774

Mr. Rajeev Lochan

Director

DIN:- 08859782

Place : Ahmedabad

Date : 3rd May, 2021

**KN Indi Vijayapura Solar Energy 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)
<b>Income</b>			
Revenue from Operations	24	1,756	1,855
Other Income	25	44	16
<b>Total Income</b>		<b>1,800</b>	<b>1,871</b>
<b>Expenses</b>			
Employee Benefits Expenses	26	11	67
Finance costs	27	1,281	1,057
Depreciation Expenses (refer note 40)	4.1	322	1,225
Other Expenses	28	319	634
<b>Total Expenses</b>		<b>1,933</b>	<b>2,983</b>
<b>(Loss) before exceptional items and tax</b>		<b>(133)</b>	<b>(1,112)</b>
Exceptional Items	38	116	-
<b>(Loss) before tax</b>		<b>(249)</b>	<b>(1,112)</b>
<b>Tax Expense:</b>	29		
Current Tax		-	-
Adjustment of tax relating to earlier periods		-	-
Deferred Tax		(662)	-
		<b>(662)</b>	<b>-</b>
<b>Profit / (Loss) for the year</b>	<b>Total A</b>	<b>413</b>	<b>(1,112)</b>
<b>Other Comprehensive Income</b>			
Remeasurement of defined benefit plans		-	(0)
Add / Less: Income Tax related to above		-	0
<b>Other Comprehensive (Loss) (After Tax)</b>	<b>Total B</b>	<b>-</b>	<b>(0)</b>
<b>Total Comprehensive Income / (Loss) for the year</b>	<b>Total (A+B)</b>	<b>413</b>	<b>(1,112)</b>
<b>Earnings Per Equity Share (EPS)</b> <b>(Face Value ₹ 10 Per Share)</b>			
<b>Basic and Diluted EPS (₹)</b>	33	2	(6)

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

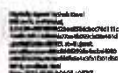
In terms of our report attached

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

Shah  
Keval



Keval Shah

Partner

Membership No. 198089

Place : Ahmedabad

Date : 3rd May, 2021

For and on behalf of the board of directors of  
KN Indi Vijayapura Solar Energy Private Limited

VIKAS  
GULATI

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by VIKAS GULATI  
Date: 2021.05.03  
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Mr. Vikas Gulati

Director

DIN:- 08859774

Place : Ahmedabad

Date : 3rd May, 2021

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Date:  
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Mr. Rajeev Lochan

Director

DIN:- 08859782

**A. Equity Share Capital**

Particulars	No. of Shares	(₹ In Lakhs)
Balance as at 1st April, 2019	1,75,35,000	1,754
Shares issued during the year	-	-
Balance as at 31st March, 2020	1,75,35,000	1,754
Shares issued during the year	-	-
Balance as at 31st March, 2021	1,75,35,000	1,754

**B. Other Equity**

Particulars	Reserves and Surplus		(₹ In Lakhs)
	Securities premium	Retained Earnings	Total
Balance as at 1st April, 2019	351	(1,167)	(816)
(Loss) for the year	-	(1,112)	(1,112)
Total Comprehensive (Loss) for the year	-	(1,112)	(1,112)
Balance as at 31st March, 2020	351	(2,279)	(1,928)
Balance as at 1st April, 2020	351	(2,279)	(1,928)
Profit for the year	-	413	413
Total Comprehensive Income for the year	-	413	413
Balance as at 31st March, 2021	351	(1,866)	(1,515)

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

**Shah**  
**Keval**

Keval Shah

Partner

Membership No. 198089

Place : Ahmedabad

Date : 3rd May, 2021

For and on behalf of the board of directors of  
KN Indi Vijayapura Solar Energy Private Limited

**VIKAS**  
**GULATI**

Digitally signed  
by VIKAS GULATI  
Date: 2021.05.03  
08:42:46 +05'30'

Mr. Vikas Gulati

Director

DIN:- 08859774

Place : Ahmedabad

Date : 3rd May, 2021

**RAJEEV**  
**LOCHAN**

Digitally signed  
by RAJEEV  
LOCHAN  
Date: 2021.05.03  
08:42:39 +05'30'

Mr. Rajeev Lochan

Director

DIN:- 08859782



Particulars	For the year ended 31st March, 2021 (₹ In Lakhs)	For the year ended 31st March, 2020 (₹ In Lakhs)
<b>(A) Cash flow from operating activities</b>		
(Loss) before tax	(249)	(1,112)
Adjustment for :		
Depreciation and amortisation Expense	322	1,225
Finance Cost	1,281	1,054
Interest income	(16)	(16)
Liabilities no longer required written back	28	-
Credit Impairment of Trade receivable	156	-
Exceptional Items	116	-
	<b>1,638</b>	<b>1,151</b>
<b>Working Capital Adjustments:</b>		
<b>(Increase) / Decrease in Operating Assets</b>		
Other Non - Current Assets	(524)	-
Trade Receivables	358	58
Inventories	(20)	-
Other Current Asset	55	23
Other Current Financial Asset	4	(205)
<b>Increase / (Decrease) in Operating Liabilities</b>		
Trade Payables	849	322
Current Provisions	(0)	7
Non Current Provisions	(6)	-
Current Loans	-	(0)
Other Current Financial Liability	-	-
Other Current Liabilities	(919)	42
<b>Net Working Capital Changes</b>	<b>(203)</b>	<b>247</b>
<b>Cash generated from operations</b>	<b>1,435</b>	<b>1,398</b>
Less : Income Tax Paid (Net of Refunds)	1	0
<b>Net cash generated from operating activities (A)</b>	<b>1,436</b>	<b>1,398</b>
<b>(B) Cash flow from investing activities</b>		
Expenditure on construction and acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress)	(373)	-
Fixed Deposits (Placed) / Withdrawn (net)	(1,555)	-
Loan (given) to related parties	(51)	-
Interest received	63	16
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(1,916)</b>	<b>16</b>
<b>(C) Cash flow from financing activities</b>		
Proceeds from Non - Current borrowings	3,058	700
Repayment of Non - Current borrowings	(94)	(385)
(Repayment) of Current borrowings (net)	(869)	(773)
Finance Costs Paid	(1,631)	(937)
<b>Net cash generated / (used in) from financing activities (C)</b>	<b>464</b>	<b>(1,395)</b>
<b>Net (decrease) / Increase in cash and cash equivalents (A)+(B)+(C)</b>	<b>(16)</b>	<b>19</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>20</b>	<b>1</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>4</b>	<b>20</b>
<b>Notes to Statement of Cash Flows :</b>		
<b>1 Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
Cash and cash equivalents as per Balance Sheet (refer note 11)	4	20
	<b>4</b>	<b>20</b>

- | Particulars  | As at<br>1st April, 2020 | Cash Flows | Changes in fair values | As at<br>31st March, 2021 |
|--|--------------------------|------------|------------------------|---------------------------|
| Non Current Borrowings (refer note 17 and 21)              | 9,837                    | 2,964      | 0                      | 12,801                    |
| Current borrowings (refer note 19)                         | 869                      | (869)      | -                      | -                         |
| Interest accrued but not due on borrowings (refer note 21) | 447                      | (1,516)    | 1,279                  | 210                       |

**Place : Ahmedabad**  
**Date : 3rd May, 2021**

**1 Corporate information**

KN Indi Vijayapura Solar Energy Private Limited ("the Company"), is a company domiciled in India and incorporated on 29th June, 2012. The company is the wholly owned subsidiary of Adani Renewable energy Holding Ten Limited (formerly known as Adani Green Energy Ten Limited). Adani group having its presence in thermal power generation, ports, mining and agri business, has also forayed into development of solar parks, solar power generation and wind power generation projects. The Company gets synergetic benefit of the integrated value chain of Adani group. The Company is primarily involved in renewable power generation and other ancillary activities.

**2 Basis of preparation**

**2.1 Statement of Compliance**

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

**2.2 Basis of Preparation and presentation**

These Financial Statements are prepared on accrual basis of accounting and all principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the financial years presented.

**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.

Gains and losses on disposal with the carrying amount of Property, Plant and Equipment and are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and Equipment and are recognised net within "other income/other expenses" in the Statement of Profit and Loss.

**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, by using Straight Line method w.e.f. 1st April, 2020. 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 Capital Work in Progress**

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

**c 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

**d 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.

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

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

**e 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.

#### **f 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.

#### **g 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.

#### **h 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.

#### **i 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.

#### **j) 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.

#### **k) 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 is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

#### **l) 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.

#### **m) 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.



**n 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.

**o Cash and Cash Equivalents**

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

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

**3.1 Use of estimates and judgements**

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

**Key Sources of Estimation uncertainty:**

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

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

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

**ii) Method of depreciation on property, plant and equipment and intangible assets**

The Company has revised the method of charging depreciation and amortisation on Property, Plant and Equipment and Intangible assets from written down value method to straight line method, with effect from 1st April, 2020 based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support.

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

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

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

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

**iv) Taxes**

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

**v) Impairment of Non Financial Assets**

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

**vi) 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**

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>(₹ in Lakhs)</b>		
<b>Net Carrying Amount of:</b>		
Tangible assets		
Land - Freehold	1,341	1,087
Plant and Equipments	9,313	9,629
<b>Total</b>	<b>10,653</b>	<b>10,716</b>

Description of Assets	Tangible Assets		Total
	Land - Freehold	Plant and Equipments	
I. Cost			
Balance as at 31st March, 2019	1,087	12,273	13,360
Additions for the year	-	-	-
Disposals for the year	-	-	-
Balance as at 31st March, 2020	1,087	12,273	13,360
Additions for the year	254	6	260
Disposals for the year	-	-	-
Balance as at 31st March, 2021	1,341	12,279	13,620
II. Accumulated depreciation			
Balance as at 31st March, 2019	-	1,419	1,419
Depreciation expense for the year	-	1,225	1,225
Disposals for the year	-	-	-
Balance as at 31st March, 2020	-	2,644	2,644
Depreciation expense for the year	-	322	322
Disposals for the year	-	-	-
Balance as at 31st March, 2021	-	2,966	2,966

**Note:**

For charges created, refer note 17.

**4.2 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)	6	-
<b>Total</b>	<b>6</b>	<b>-</b>

**Note:**

For charges created, refer note 17.



<b>5 Non Current Loan</b> (Unsecured, considered good)		<b>As at</b> <b>31st March, 2021</b> (₹ in Lakhs)	<b>As at</b> <b>31st March, 2020</b> (₹ in Lakhs)
Loan to Related party (refer note (i) below and note 35)		51	-
<b>Total</b>		<b>51</b>	<b>-</b>
<b>Note:</b> (i) Loans to related parties are receivable within one year from the date of agreement and carry an interest rate of 10.75% p.a.			
<b>6 Other Non Current Financial Assets</b>		<b>As at</b> <b>31st March, 2021</b> (₹ in Lakhs)	<b>As at</b> <b>31st March, 2020</b> (₹ in Lakhs)
Balances held as Margin Money		260	-
<b>Total</b>		<b>260</b>	<b>-</b>
<b>Note:</b> For charges created, refer note 17.			
<b>7 Deferred Tax Assets (Net)</b>		<b>As at</b> <b>31st March, 2021</b> (₹ in Lakhs)	<b>As at</b> <b>31st March, 2020</b> (₹ in Lakhs)
<b>Deferred Tax Liabilities on</b>			
Difference between book base and tax base of Property, Plant and Equipment		386	-
<b>Gross deferred tax liabilities</b>	<b>(a)</b>	<b>386</b>	<b>-</b>
<b>Deferred Tax Assets on</b>			
Carried forward business loss & unabsorbed depreciation		848	-
Difference between book base and tax base of Property, Plant and Equipment		200	-
<b>Gross Deferred Tax Assets</b>	<b>(b)</b>	<b>1,048</b>	<b>-</b>
<b>Net Deferred Tax Assets</b>	<b>Total (b-a)</b>	<b>662</b>	<b>-</b>

**(a) 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
<b>Tax effect of items constituting deferred tax liabilities:</b>				
Difference between book base and tax base of Property, Plant and Equipment	-	386	-	386
<b>Total</b>	<b>-</b>	<b>386</b>	<b>-</b>	<b>386</b>
<b>Tax effect of items constituting deferred tax assets :</b>				
Unabsorbed depreciation	-	848	-	848
Provision for bad and doubtful debts	-	200	-	200
<b>Total</b>	<b>-</b>	<b>1,048</b>	<b>-</b>	<b>1,048</b>
<b>Net Deferred Tax Assets</b>	<b>-</b>	<b>(662)</b>	<b>-</b>	<b>662</b>

**(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
<b>Tax effect of items constituting deferred tax liabilities:</b>				
Difference between book base and tax base of Property, Plant and Equipment	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Tax effect of items constituting deferred tax assets :</b>				
Unabsorbed depreciation	-	-	-	-
Difference between book base and tax base of Property, Plant and Equipment	-	-	-	-
Employee Benefits	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Deferred Tax Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

<b>8 Other Non-current Assets</b>		<b>As at</b> <b>31st March, 2021</b> (₹ in Lakhs)	<b>As at</b> <b>31st March, 2020</b> (₹ in Lakhs)
Capital advances*		1	-
Balances with government authorities		524	-
<b>Total</b>		<b>525</b>	<b>-</b>

\*For balances with related parties, refer note 35.

<b>9 Inventories</b> (At lower of cost or Net Realisable Value)		<b>As at</b> <b>31st March, 2021</b> (₹ in Lakhs)	<b>As at</b> <b>31st March, 2020</b> (₹ in Lakhs)
Stores and spares		20	-
<b>Total</b>		<b>20</b>	<b>-</b>

**Note:**  
For charges created, refer note 17.

10 Trade Receivables		As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Unsecured, considered good (refer note 36)		155	669
Unsecured, Credit Impaired		769	613
Less: Allowance for impairment		(769)	(613)
<b>Total</b>		<b>155</b>	<b>669</b>
<b>Note:</b>			
(i) For charges created, refer note 17.			
(ii) For balances with related parties, refer note 35.			
11 Cash and Cash equivalents		As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Balances with banks			
In current accounts		4	20
<b>Total</b>		<b>4</b>	<b>20</b>
<b>Note:</b>			
For charges created, refer note 17.			
12 Bank balance (other than Cash and Cash equivalents)		As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Fixed Deposits (with maturity for more than three months)		1,495	200
<b>Total</b>		<b>1,495</b>	<b>200</b>
<b>Notes:</b>			
(i) For charges created, refer note 17.			
13 Other Current Financial Assets		As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Security deposit		-	4
Contract assets - Unbilled Revenue (refer note 36)		158	191
Interest accrued but not due		5	52
<b>Total</b>		<b>163</b>	<b>247</b>
<b>Notes:</b>			
(i) For balances with related parties, refer note 35.			
(ii) For charges created, refer note 17.			
14 Other Current Assets		As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Advance for supply of goods and services*		150	213
Prepaid Expenses		11	3
<b>Total</b>		<b>161</b>	<b>216</b>
*For balances with related parties, refer note 35.			
15 Equity Share Capital		As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Authorised Share Capital			
1,80,00,000 (As at 31st March, 2020 - 1,80,00,000) Equity Shares of ₹ 10/- each		1,800	1,800
<b>Total</b>		<b>1,800</b>	<b>1,800</b>
Issued, Subscribed and fully paid-up Equity Shares			
1,75,35,000 (As at 31st March, 2020 - 1,75,35,000) Equity Shares of ₹ 10/- each		1,754	1,754
<b>Total</b>		<b>1,754</b>	<b>1,754</b>

**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	1,75,35,000	1,754	1,75,35,000	1,754
Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>1,75,35,000</b>	<b>1,754</b>	<b>1,75,35,000</b>	<b>1,754</b>

**b. Terms/rights attached to equity shares**

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

**c. Shares held by holding entity**

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

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Adani Renewable Energy Holding Ten Limited (formerly known as Adani Green Energy Ten Limited) (together with its nominees)	1,754	-
1,75,35,000 (as at 31st March, 2020 - Nil) Fully paid up Equity shares of ₹ 10/- each		
Essel Green Energy Private Limited (together with its nominees)	-	1,754
Nil (as at 31st March, 2020 - 1,75,35,000) Fully paid up Equity shares of ₹ 10/- each		
	<b>1,754</b>	<b>1,754</b>

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

	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Adani Renewable energy Holding Ten Limited (formerly known as Adani Green Energy Ten Limited) (together with its nominees)	1,75,35,000	100%	-	-
Essel Green Energy Private Limited (together with its nominees)	-	-	1,75,35,000	100%
	<b>1,75,35,000</b>	<b>100%</b>	<b>1,75,35,000</b>	<b>100%</b>

**16 Other Equity**

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
<b>Retained earnings (refer note (i) below)</b>		
Opening Balance	(2,279)	(1,167)
Add: Profit / (Loss) for the year	413	(1,112)
Closing Balance	<b>(1,866)</b>	<b>(2,279)</b>
<b>Security premium (refer note (ii) below)</b>		
Opening Balance	351	351
Addition during the year	-	-
Closing Balance	<b>351</b>	<b>351</b>
<b>Total (A+B)</b>	<b>(1,515)</b>	<b>(1,928)</b>

**Note:**

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

(ii) Securities premium represents the premium received on issue of shares over and above the face value of equity shares. Such amount is available for utilisation in accordance with the provisions of the Companies Act, 2013.

**17 Non Current Borrowings  
(At amortised cost)**

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
<b>Secured borrowings</b>		
Term Loans		
From Financial Institutions (refer note (i) below)	8,889	7,240
<b>Unsecured borrowings</b>		
10.75% Unsecured Non Convertible Debenture (refer note (ii) below)	2,105	2,105
From Related Parties (refer note 35 and (iii) below)	1,615	-
<b>Total</b>	<b>12,609</b>	<b>9,345</b>

**Note:**

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

(i) Rupee term loan from a LBT aggregating to ₹ 9,082 Lakhs (As at 31st March 2020 ₹ 7901 Lakhs) is secured/ to be secured by first charge on Loans and advances, Investments and Current Assets of the Company. First pari-passu charge on all immovable properties & movable properties, current & non-current asset & Goodwill of borrower. Further pledge 51% paid up equity shares and CCD. The Rupee term loan from financial institution carries an interest rate in range of 10.50% p.a. to 10.90% p.a. and is payable in each 72 structured quarterly installments starting from Financial year 2020-21.

(ii) The Company had issued 2,10,50,000 Non convertible Debentures of ₹ 10 each on 31st March 2017 with date of Maturity 27th January 2037, rate of interest @ 10.75% p.a. Cumulative & payable only at the time of Maturity.

(iii) Unsecured term loans from related party of ₹ 1,615 Lakhs (As at 31st March, 2020 ₹ Nil) are repayable on mutually agreed dates after a period of 1 years from balance sheet date and carry an interest rate ranging from 10.75% to 15.25% p.a.

**18 Non - Current Provisions**

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
<b>Provision for Employee Benefits</b>		
Provision for Gratuity (refer note 34)	-	3
Provision for Compensated Absences (refer note 34)	-	3
	<b>-</b>	<b>6</b>

**19 Current Borrowings**

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
<b>Unsecured Borrowings</b>		
From Related Parties (refer note 35)	-	869
<b>Total</b>	<b>-</b>	<b>869</b>

**Note:**

Loans from related parties are repaid during the year.

**20 Trade Payables**

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
<b>Trade Payables</b>		
i. Total outstanding dues of micro enterprises and small enterprises (refer note 37)	26	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	867	44
<b>Total</b>	<b>893</b>	<b>44</b>

**Note:**

\*For balances with related parties, refer note 35.



**21 Other Current Financial Liabilities**

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Current Maturities of Non Current Borrowing (refer note 17)	193	492
Interest accrued but not due on borrowings (refer note below)	210	447
Interest due but not paid	-	113
Capital creditors*	4	-
<b>Total</b>	<b>407</b>	<b>1,052</b>

**Note:**

For balances with related parties, refer note 35.

\*Capital creditors represents the amounts payable for purchase of Property, Plant and Equipment and Capital Work In Progress. For total outstanding dues of micro enterprises and small enterprises refer note 37.

**22 Other Current Liabilities**

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Statutory liabilities	14	73
Other Payables	0	860
<b>Total</b>	<b>14</b>	<b>933</b>

**23 Current Provisions**

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Provision for Employee Benefits	-	0
Provision for Gratuity (refer note 34)	-	0
Provision for Compensated Absences (refer note 34)	-	0
<b>Total</b>	<b>-</b>	<b>0</b>

**24 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	1,756	1,855
<b>Total</b>	<b>1,756</b>	<b>1,855</b>

**25 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	16
Liability No Longer Required Written Back	28	0
<b>Total</b>	<b>44</b>	<b>16</b>

**Note:**

Interest income includes ₹ 3 Lakhs (for the period ended 31st March, 2020 Nil) from intercorporate deposits and ₹ 6 Lakhs (for the period ended 31st March, 2020 ₹ 16 Lakhs) from Bank deposits.

**26 Employee Benefits Expenses**

	For the year ended 31st March, 2021 (₹ in Lakhs)	For the year ended 31st March, 2020 (₹ in Lakhs)
Salaries, Wages and Bonus	11	66
Contribution to Provident and Other Funds (refer note 34)	-	1
Staff welfare expenses	-	0
<b>Total</b>	<b>11</b>	<b>67</b>

**27 Finance costs**

	For the year ended 31st March, 2021 (₹ in Lakhs)	For the year ended 31st March, 2020 (₹ in Lakhs)
<b>(a) Interest Expenses on financial liabilities measured at amortised cost:</b>		
Interest on Loans and debentures	1,267	1,054
Interest Expenses - Trade Credit and Others	12	-
<b>(a)</b>	<b>1,279</b>	<b>1,054</b>
<b>(b) Other borrowing costs :</b>		
Bank Charges and Other Borrowing Costs	2	3
<b>(b)</b>	<b>2</b>	<b>3</b>
<b>Total (a+b)</b>	<b>1,281</b>	<b>1,057</b>



**28 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 35)	130	68
Others	1	-
Legal and Professional Expenses (refer note 35)	12	2
Transmission Expenses	0	-
Communication expenses	1	-
Rates and Taxes	1	36
Interest on late payment of taxes	-	10
Payment to Auditors		
Statutory Audit Fees	0	2
Tax Audit	0	-
Others	0	-
Electricity Expenses	0	0
Credit Impairment of trade receivable	156	500
Travelling and conveyance expenses	3	1
Stores and Spares Consumed	2	-
Office Expenses	3	-
Insurance Expenses	8	5
Miscellaneous Expenses	2	10
<b>Total</b>	<b>319</b>	<b>634</b>

**29 Income Tax**

The major components of income tax expense for the year 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)
<b>Current Tax:</b>		
Current Income Tax Charge	-	-
Adjustment of tax relating to earlier periods	-	-
<b>Total (a)</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax</b>		
In respect of current year origination and reversal of temporary differences	(662)	-
<b>Total (b)</b>	<b>(662)</b>	<b>-</b>
<b>Total (a+b)</b>	<b>(662)</b>	<b>-</b>

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	(249)	(1,112)
Income tax using the company's domestic tax rate 26% (as at 31st March, 2020 @ 26%)	(65)	(280)
<b>Tax Effect of :</b>		
Change in Tax Rates	-	-
Unrecognised tax assets (Change in estimate)	(600)	280
Disallowable Expenses	3	-
<b>Income tax recognised in statement of profit and loss at effective rate</b>	<b>(662)</b>	<b>(0)</b>

**30 (i) Contingent Liabilities :**

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

As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
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1,041	-
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**(ii) Commitment :**

Capital Commitment

As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
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**31 Financial Instruments, Financial Risk Review and Capital Management :**

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

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

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

- Market risk
- Credit risk ;
- Liquidity risk

**Market risk**

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

**i) Interest rate risk**

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

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

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

In case of fluctuation in interest rates by 50 basis points and all other variable were held constant, the Company's profit/ (loss) 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	9,082	7,240
Impact on profit or loss for the year (before tax)	45	36

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.

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

**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**

Credit risk is the risk of financial loss to the company if a customer or counter-party fails to meet its contractual obligations.

**Trade Receivable:**

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

**Other Financial Assets:**

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

**Liquidity risk**

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

**Maturity profile of financial liabilities :**

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

					(₹ in Lakhs)
As at 31st March, 2021	Note	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (including current maturities)	17, 19 and 21	193	2,975	9,634	12,802
Trade Payables	20	893	-	-	893
Other Financial Liabilities	21	214	-	-	214
As at 31st March, 2020	Note	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (including current maturities)	17, 19 and 21	1,361	1,848	7,497	10,706
Trade Payables	20	44	-	-	44
Other Financial Liabilities	21	1,421	-	-	1,421

**Capital Management**

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

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

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

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

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

Particulars	Note	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Net debt (total debt less cash and cash equivalents) (A)	11, 17, 19 and 21	12,797	12,108
Total capital (B)	15 and 16	239	(174)
Total capital and net debt C=(A+B)		13,036	11,933
Gearing ratio (A/C)		98%	101%

**32 Fair Value Measurement :**

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

Particulars		Fair Value through profit or loss	Amortised cost	Total
<b>Financial Assets</b>				
Cash and cash equivalents	-	-	4	4
Trade Receivables	-	-	155	155
Loans	-	-	51	51
Bank balances other than cash and cash equivalents	-	-	1,495	1,495
Other Financial assets	-	-	423	423
<b>Total</b>	-	-	<b>2,128</b>	<b>2,128</b>
<b>Financial Liabilities</b>				
Borrowings (including current maturities)	-	-	12,801	12,801
Trade Payables	-	-	893	893
Other Financial Liabilities	-	-	214	214
<b>Total</b>	-	-	<b>13,908</b>	<b>13,908</b>

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

Particulars		Fair Value through profit or loss	Amortised cost	Total
<b>Financial Assets</b>				
Cash and cash equivalents	-	-	20	20
Bank balance other than cash and cash equivalents	-	-	200	200
Trade Receivables	-	-	669	669
Other Financial assets	-	-	247	247
<b>Total</b>	-	-	<b>1,136</b>	<b>1,136</b>
<b>Financial Liabilities</b>				
Borrowings (including current maturities)	-	-	10,706	10,706
Trade Payables	-	-	44	44
Other Financial Liabilities	-	-	560	560
<b>Total</b>	-	-	<b>11,310</b>	<b>11,310</b>



**Note:**

- (i) Fair value of financial assets and liabilities measured at amortised cost is not materially different from the fair value. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.
- (ii) Trade Receivables, cash and cash equivalents. Other bank balances, loans, other financial assets, current borrowings, trade payables and other current financial liabilities: Fair values approximate their carrying amounts largely due to short-term maturities of these instruments.
- (iii) 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.

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

	UOM	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>Basic and Diluted EPS</b>			
Profit / (Loss) attributable to equity shareholders	(₹ in Lakhs)	413	(1,112)
Weighted average number of equity shares outstanding during the year	No	1,75,35,000	1,75,35,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	2	(6)

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

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

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

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

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

Particulars	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
<b>I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation</b>		
Present Value of Defined Benefit Obligations at the beginning of the Year	6	-
Current Service Cost	-	6
Past Service Cost	-	-
Interest Cost	-	-
Employee transfer in / transfer out (Net)	(6)	-
Benefit paid	-	-
Re-measurement (or Actuarial) (gain) / loss arising from:	-	-
Change in demographic assumptions	-	(0)
Change in financial assumptions	-	1
Experience variance (i.e. Actual experience vs assumptions)	-	(1)
<b>Present Value of Defined Benefits Obligation at the end of the year</b>	<b>-</b>	<b>6</b>
<b>II. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets</b>		
Fair Value of Plan assets at the beginning of the year	-	27
Investment Income	-	-
Return on plan asset excluding amount recognised in net interest expenses	-	-
Contributions	-	-
Benefit paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair Value of Plan assets at the end of the year	-	27
<b>III. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets</b>		
Present Value of Defined Benefit Obligations at the end of the year	-	6
Fair Value of Plan assets at the end of the year	-	21
<b>Net (Liability) recognized in balance sheet as at the end of the year</b>	<b>-</b>	<b>27</b>
<b>iv. Composition of Plan Assets</b>		
100% of Plan Assets are administered by LIC.	-	-
<b>v. Gratuity Cost for the Year</b>		
Current service cost	-	6
Interest cost	-	-
Investment Income	-	-
Actuarial Gain / (Loss)	-	-
Past service cost-vested benefit recognised during the year	-	2
<b>Net Gratuity cost</b>	<b>-</b>	<b>8</b>
<b>vi. Other Comprehensive Income</b>		
Change in demographic assumptions	-	(0)
Change in financial assumptions	-	1
Experience variance (i.e. Actual experience vs assumptions)	-	(1)

Return on plan assets, excluding amount recognised in net interest expense	-	-
<b>Components of defined benefit costs recognised in Other Comprehensive Income</b>	-	<b>(1)</b>
<b>vii. Actuarial Assumptions</b>		
Discount Rate (per annum)	-	6.85%
Annual Increase in Salary Cost	-	6.00%
Attrition Rate	-	2.00%
Mortality Rate during employment	-	100.00%

**viii. Sensitivity Analysis**

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

Particulars	As at 31st March, 2021 (₹ in Lakhs)		As at 31st March, 2020 (₹ in Lakhs)	
Defined Benefit Obligation (Base)				
	As at 31st March, 2021 (₹ in Lakhs)		As at 31st March, 2020 (₹ in Lakhs)	
	Decrease	Increase	Decrease	Increase
<b>Particulars</b>				
Discount Rate (- / + 1%)	NA	NA	27	25
(% change compared to base due to sensitivity)	NA	NA	1%	1%
Salary Growth Rate (- / + 1%)	NA	NA	24	29
(% change compared to base due to sensitivity)	NA	NA	1%	1%
Attrition Rate (- / + 50%)	NA	NA	25	27
(% change compared to base due to sensitivity)	NA	NA	50%	50%
Mortality Rate (- / + 10%)	NA	NA	26	26
(% change compared to base due to sensitivity)	NA	NA	10%	10%

**ix. Asset Liability Matching Strategies**

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

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

**(a) Funding arrangements and Funding Policy**

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

**(b) Expected Contribution during the next annual reporting period**

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

**(c) Maturity Profile of Defined Benefit Obligation**

Weighted average duration (based on discounted cashflows) - NA

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

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

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

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

The actuarial liability for compensated absences including sick leaves as at the year ended 31st March, 2021 is Nil (as at 31st March, 2020 ₹ 3 Lakhs). (For applicable assumptions refer note (vii)).

**Defined Contribution Plan**

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

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

**35 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 period 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 (SBFT) Adani Trading Services LLP Adani Properties Private Limited Adani Green Energy Limited Total Solar Singapore Pte Ltd Adani Green Energy Twenty Three Limited
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Ultimate Holding Company	:	Adani Green Energy Limited
Immediate Holding Company	:	Adani Renewable Energy Holding Ten Limited (formerly known as Adani Green Energy Ten Limited)
Entities under common control / Associate entities (with whom transactions are done)	:	Essel Urja Private Limited Essel Green Energy Private Limited Essel Infraprojects Limited KN Bijapur Solar Energy Private Limited Adani Infrastructure Management Service Limited Wardha Solar (Maharashtra) Private Limited Essel Bagalkot Solar Energy Private Limited KN Sindagi Solar Energy Private Limited
Key Management Personnel	:	Vikas Gulati, Director (w.e.f. 9th September, 2020) Rajeev Lochan, Director (w.e.f. 9th September, 2020) Omprakash Shankar Kadam, Director (w.e.f. 9th September, 2020) Nileshkumar Singh, Director (Resigned w.e.f. 9th September, 2020) Nishikant Upadhyay, CFO (Resigned w.e.f. 9th September, 2020) Vivek Shrivastava, Director (Resigned w.e.f. 9th September, 2020) Anil Salvi, Director (Resigned w.e.f. 9th September, 2020) Prathmesh Mairal, Manager (Resigned w.e.f. 9th September, 2020) Khushboo Jalan, CS (Resigned w.e.f. 9th 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.

**36 Contract balances:**

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

Particulars	As at 31st March, 2021	(₹ In Lakhs) As at 31st March, 2020
Trade receivables (refer note 10)	155	669
Contract assets - Unbilled Revenue (refer note 13)	158	191
The contract assets primarily relate to the Company's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the company issues an invoice to the Customer. The contract liabilities primarily relate to the advance consideration received from the customers.		

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

Particulars	As at 31st March, 2021	(₹ In Lakhs) As at 31st March, 2020
Contract assets reclassified to receivables	191	-
<b>Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:</b>		
Particulars	For the year ended 31st March, 2021	(₹ In Lakhs) For the year ended 31st March, 2020
Revenue as per contracted price	1,763	1,855
<u>Adjustments</u>		
Discounts	7	-
<b>Revenue from contract with customers</b>	<b>1,756</b>	<b>1,855</b>

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

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

Particulars	As at 31st March, 2021 (₹ In Lakhs)	As at 31st March, 2020 (₹ In Lakhs)
Principal amount remaining unpaid to any supplier as at the year end.	35	-
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.		



- 38** The Company had repaid its borrowings. On account of such early repayment, the Company had incurred onetime expenses aggregating to ₹ 116 Lakhs on account of unamortized portion of other borrowing cost related to its borrowings. The same are treated as exceptional items in the financial statements.
- 39** In accordance with Ind AS 108 - Operating Segment used to present the segment information are identified on the basis of informal report used by the Company to allocate resource to the segment and assess their performance. The Board of Directors of the Company is collectively Chief Operating Decision Maker (CODM). The Company is primarily engaged in the business of power distribution which is considered as one business segment. The segment reporting based on geographical risk factor which may be present in different countries is not applicable as the Company operates only on domestic market. Hence, there is no separate reportable segment as required by the Ind AS 108.
- 40** The Company has revised the method of charging depreciation and amortisation on Property, Plant and Equipment and Intangible assets from written down value method to straight line method, with effect from 1st April, 2020. Accordingly, depreciation and amortisation expenses are not comparable with previous year.
- 41** Due to ongoing impact of COVID-19 globally and in India, the Company has assessed the likely adverse impact on economic environment in general and financial risks on account of COVID-19. The company is in the business of generation of electricity which is an essential service as emphasized by the Ministry of Power, Government of India. The demand of power is continuously increasing throughout the year with increasing economic activities in the country. The management has estimated its future cash flows for the company which indicates no major impact in the operational and financial performance of the company. The management, however, will continue to closely monitor the performance of the company.
- 42 Personnel Cost**  
The Company does not have any employee. The operational management and administrative functions of the company are being managed by Holding Company.
- 43** 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.
- 44 Recent Pronouncements**  
On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:  
**Balance Sheet:**  
• Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.  
• Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.  
• Specified format for disclosure of shareholding of promoters.  
• Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.  
• If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.  
• Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.  
**Statement of Profit & Loss:**  
• Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of financial statements.  
The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.
- 45** Previous year's figures have been recast, regrouped and rearranged, wherever necessary to confirm to this year's classification.
- 46 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 at 3rd May, 2021 there are no subsequent events to be recognized or reported that are not already disclosed.
- 47 Approval of financial statements**  
The financial statements were approved for issue by the board of directors on 3rd May, 2021.

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

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

Chartered Accountants

Firm Registration Number : 112054W/W100725

Shah

Keval

Keval Shah  
Partner

Membership No. 198089

Place : Ahmedabad

Date : 3rd May, 2021

For and on behalf of the board of directors of  
KN Indi Vijayapura Solar Energy Private Limited

**VIKAS GULATI**  
Digitally signed by VIKAS GULATI  
Date: 2021.05.03 08:43:27 +05'30'

**RAJEEV LOCHAN**  
Digitally signed by RAJEEV LOCHAN  
Date: 2021.05.03 08:43:37 +05'30'

Mr. Vikas Gulati  
Director  
DIN:- 08859774

Mr. Rajeev Lochan  
Director  
DIN:- 08859782

Place : Ahmedabad  
Date : 3rd May, 2021

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 Subsidiary	Entities under common control	Holding Company (including immediate Holding)	Fellow Subsidiary	Entities under common control
<b>Equity Share Capital</b>	<b>1,754</b>	-	-	-	-	-
Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited)	1,754	-	-	-	-	-
<b>Loan Taken</b>	<b>1,058</b>	<b>557</b>	-	<b>868</b>	-	-
Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited)	1,058	-	-	-	-	-
Essel Urja Private Limited	-	166	-	-	-	-
Essel Green Energy Private Limited	-	-	-	868	-	-
<b>Loan Repaid back</b>	<b>869</b>	-	-	<b>34</b>	-	-
Essel Infraprojects Limited	-	-	-	34	-	-
Essel Green Energy Private Limited	868	-	-	-	-	-
<b>Interest Expense on Loan</b>	<b>61</b>	<b>21</b>	-	-	-	-
Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited)	61	-	-	-	-	-
<b>Borrowings Debenture</b>	<b>2,105</b>	-	-	-	-	-
Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited)	2,105	-	-	-	-	-
<b>Interest Expenses on Debenture</b>	<b>126</b>	-	-	-	-	-
Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited)	126	-	-	-	-	-
<b>Loan Given</b>	-	<b>51</b>	-	-	-	-
KN Bijapura Solar Energy Private Limited	-	51	-	-	-	-
<b>Interest Income on Loan</b>	-	<b>3</b>	-	-	-	-
KN Bijapura Solar Energy Private Limited	-	3	-	-	-	-
<b>Receiving of Services</b>	-	-	<b>83</b>	-	-	-
Adani Infrastructure Management Service Limited	-	-	83	-	-	-
<b>Purchase of Goods</b>	-	-	<b>2</b>	-	-	-
Wardha Solar (Maharashtra) Private Limited	-	-	2	-	-	-
<b>Reimbursement of Expenses</b>	<b>26</b>	-	-	<b>781</b>	-	-
Essel Green Energy Private Limited	26	-	-	781	-	-

**Balances With Related Parties**

(₹ In Lakhs)

Particulars	As at 31st March, 2021			As at 31st March, 2020		
	Holding Company (including immediate Holding)	Fellow Subsidiary	Entities under common control	Holding Company (including immediate Holding)	Fellow Subsidiary	Entities under common control
<b>Borrowings (Loan)</b>	<b>1,058</b>	<b>557</b>	-	<b>869</b>	-	-
Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited)	1,058	-	-	-	-	-
Essel Urja Private Limited	-	166	-	-	-	-
Essel Green Energy Private Limited	-	-	-	868	-	-
<b>Loans &amp; Advances Given</b>	<b>-</b>	<b>51</b>	-	<b>-</b>	<b>-</b>	<b>-</b>
KN Bijapur Solar Energy Private Limited	-	51	-	-	-	-
<b>Borrowings (Debenture)</b>	<b>2,105</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited)	2,105	-	-	-	-	-
<b>Interest Accrued but not due (Debenture)</b>	<b>117</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited)	117	-	-	-	-	-
<b>Accounts Payables (Inclusive of Provisions)</b>	<b>511</b>	<b>92</b>	<b>98</b>	<b>26</b>	<b>89</b>	<b>-</b>
Adani Infrastructure Management Service Limited	-	-	96	-	-	-
Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited)	509	-	-	-	-	-
Essel Bagalkot Solar Energy Private Limited	-	77	-	-	-	-
KN Sindagi Solar Energy Private Limited	-	-	-	-	89	-
Essel Green Energy Private Limited	-	-	-	26	-	-