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Independent Auditors' Report**To the Members of
PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2021, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter 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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED

Independent Auditors' Report on the standalone financial statements (*Continued*)

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Description of Key Audit Matters

1. Recognition and measurement of Deferred Tax Assets

(Refer Note 8 to the standalone financial statements)

The Key audit matters	How the matter was addressed in our audit
<p>Under Ind AS, the Company is required to reassess recognition of deferred tax asset at each reporting date. The Company has deferred tax assets in respect of tax losses as set out in note 8 to the standalone financial statements.</p> <p>The Company has recognized deferred tax assets in respect of tax losses to the extent it is probable that the future taxable profits will be available against which such carried forward tax losses can be utilized before they expire. The recognition is based on the projected profitability.</p> <p>There is significant judgment and complexity involved in preparing forecasts of future taxable profits which will result in utilization of the recognized deferred tax assets. Therefore, we have identified recognition and measurement of deferred tax assets as a key audit matter. The assessment process is based on assumptions affected by expected future market or economic conditions.</p>	<p>In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> Evaluating the design, implementation and operating effectiveness of the relevant internal controls over recognition and measurement of current and deferred tax and underlying data; Obtaining the projected profitability statements for the existing projects; Challenging the key underlying assumptions used in forecasting future taxable profits and the expected timing of utilization of the tax losses; Evaluating the projections of future taxable profits and performing sensitivity analysis. Testing the underlying data and assumptions used and other convincing evidence like operating business model of the Company and contractual arrangements in place. This includes Power Purchase Agreement with an external customer; Assessing the Company's ability to avail deduction of the tax losses before the expiry of carried forward tax losses by evaluating the projected future taxable profits; Focusing on the adequacy of the Company's disclosures on deferred tax and assumptions used.

PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED

Independent Auditors' Report on the standalone financial statements (*Continued*)

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Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring 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, the management and Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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.

PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED**Independent Auditors' Report on the standalone financial statements (*Continued*)**

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

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by management and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors 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.

PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED**Independent Auditors' Report on the standalone financial statements (*Continued*)**

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 - (A) 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 (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;
 - e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act; and
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31 March 2021 on its financial position in its standalone financial statements – Refer Note 35 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.
 - iv. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2021.

PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED

Independent Auditors' Report on the standalone financial statements (*Continued*)

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Report on Other Legal and Regulatory Requirements (*Continued*)

(C) With respect to the matter to be included in the Auditors' Report under Section 197(16):

In our opinion and according to the information and explanations given to us, the Company has not paid or provided for any managerial remuneration during the current year to its directors. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No. 101248W/W-100022

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm's Registration No. 112054W/W-100725

Rupen Shah

Partner

Membership No. 116240

Kanti Gothi

Partner

Membership No. 127664

Place: Mumbai

Date: 5 May 2021

ICAI UDIN: 21116240AAAABC2789

Place: Ahmedabad

Date: 5 May 2021

ICAI UDIN: 21127664AAAACM8134

PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED**Independent Auditors' Report on the standalone financial statements (*Continued*)**

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Annexure A to the Independent Auditors' Report – 31 March 2021

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- 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 manner over a 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. Discrepancies identified have been appropriately dealt with in the books of account. 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 except in respect of freehold land (gross and net block: Rs.1,458 lakhs) for which the registration process of transfer of land is pending though the possession of these land parcels is with the Company.
- ii. The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stock and the book records were not material and have been appropriately dealt with in the books of accounts.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraphs 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, given any guarantees or provided any securities to the parties covered under Section 185 of the Act. Accordingly, compliance under Section 185 of the Act is not applicable to the Company. 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 made investments referred in Section 186(1) of the Act and has complied with the provisions of 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 deposits as per 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 rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under Section 148 (1) of the Act and are of the opinion, that prima facie, the prescribed cost records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED**Independent Auditors' Report on the standalone financial statements (*Continued*)**

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Annexure A to the Independent Auditors' Report – 31 March 2021 (*Continued*)

- 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, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Employees' state insurance, Provident fund, Service tax, Sales tax, duty of customs, Value added tax and duty of excise during the current year.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Goods and Service Tax and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable

In respect of Provident Fund, as explained in Note 35 to the standalone financial statements, the management has not accounted any additional liability with respect to Supreme Court's judgement over Provident fund, considering uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. Accordingly, we are unable to comment on such Provident Fund arrears, if any with respect to outstanding as at 31 March 2021 for a period of more than six months from the date they become payable.

- (b) According to the information and explanations given to us, there are no dues of Income-tax, Sales tax, Service tax, Duty of customs, Goods and Service Tax, duty of excise and Value added tax as at 31 March 2021, which have not been deposited with the appropriate authorities on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers and financial institutions. The Company did not have any outstanding debentures or dues to government during the year.
- ix. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) or term loans during the year.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations 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 based on our examination of the records of the Company, the Company has not paid or provided for any managerial remuneration. Accordingly, paragraph 3(xi) of the Order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED**Independent Auditors' Report on the standalone financial statements (*Continued*)**

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Annexure A to the Independent Auditors' Report – 31 March 2021 (*Continued*)

- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the provisions of the Section 188 of the Act where applicable and the details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards. According to the information and explanations given to us, Section 177 of the Act is not applicable to the Company.
- xiv. According to the information and explanations given to us and based on the examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the order is not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For B S R & Co. LLP*Chartered Accountants*

Firm's Registration No. 101248W/W-100022

For Dharmesh Parikh & Co LLP*Chartered Accountants*

Firm's Registration No. 112054W/W-100725

Rupen Shah*Partner*

Membership No. 116240

Kanti Gothi*Partner*

Membership No. 127664

Place: Mumbai

Date: 5 May 2021

ICAI UDIN: 21116240AAAABC2789

Place: Ahmedabad

Date: 5 May 2021

ICAI UDIN: 21127664AAAACM8134

PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED**Independent Auditors' Report on the standalone financial statements (*Continued*)**

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Annexure B to the Independent Auditors' Report – 31 March 2021**Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

(Referred to in paragraph 1 (A) (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED ("the Company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED**Independent Auditors' Report on the standalone financial statements (*Continued*)**

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Annexure B to the Independent Auditors' Report – 31 March 2021 (*Continued*)**Auditors' Responsibility (*Continued*)**

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 with reference to financial statements.

Meaning of Internal Financial controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

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

For B S R & Co. LLP*Chartered Accountants*

Firm's Registration No. 101248W/W-100022

For Dharmesh Parikh & Co LLP*Chartered Accountants*

Firm's Registration No. 112054W/W-100725

Rupen Shah*Partner*

Membership No. 116240

Kanti Gothi*Partner*

Membership No. 127664

Place: Mumbai

Date: 5 May 2021

ICAI UDIN: 21116240AAAABC2789

Place: Ahmedabad

Date: 5 May 2021

ICAI UDIN: 21127664AAAACM8134

Particulars	Notes	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4.1	2,38,756	2,44,981
(b) Right-of-use Assets	4.2	3,217	3,343
(c) Capital Work-In-Progress	4.3	1,336	2,004
(d) Intangible Assets	4.4	10	14
(e) Financial Assets			
(i) Investments	5	27,701	27,701
(ii) Loans	6	69,882	15,328
(iii) Other Financial Assets	7	29,959	21,109
(f) Income Tax Assets (net)		128	282
(g) Deferred Tax Assets (net)	8	6,144	6,082
(h) Other Non - Current Assets	9	2,685	4,255
Total Non-current Assets		3,79,818	3,25,099
Current Assets			
(a) Inventories	10	314	112
(b) Financial Assets			
(i) Investments	11	-	3,428
(ii) Trade Receivables	12	5,786	2,421
(iii) Cash and Cash Equivalents	13	123	3,645
(iv) Bank balances other than (iii) above	14	13,294	1,545
(v) Loans	15	-	29,523
(vi) Other Financial Assets	16	5,712	17,443
(c) Other Current Assets	17	407	274
Total Current Assets		25,636	58,391
Total Assets		4,05,454	3,83,490
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	39,581	39,581
(b) Instruments entirely equity in nature	19	26,819	26,819
(c) Other Equity	20	(16,129)	(16,484)
Total Equity		50,271	49,916
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	3,16,124	2,34,107
(ii) Lease Liabilities		3,155	3,086
(b) Provisions	22	-	75
(c) Other Non - Current Liabilities	23	16,041	6,971
Total Non-current Liabilities		3,35,320	2,44,239
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	3,000	78,868
(ii) Lease liabilities		290	280
(iii) Trade Payables	25		
i. Total outstanding dues of micro enterprises and small enterprises		51	91
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		989	975
(iv) Other Financial Liabilities	26	14,647	8,282
(b) Provisions	27	-	10
(c) Other Current Liabilities	28	886	829
Total Current Liabilities		19,863	89,335
Total Liabilities		3,55,183	3,33,574
Total Equity and Liabilities		4,05,454	3,83,490

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

For BSR & Co. LLP
Chartered Accountants
Firm registration number :
101248W/W-100022

For and on behalf of Board of Directors of
Prayatna Developers Private Limited

Kanti Gothi
Partner
Membership No. 127664

Rupen Shah
Partner
Membership No. 116240

Dhaval Shah
Managing Director
DIN: 02320719

Dipak Gupta
Director
DIN: 09113381

Place: Ahmedabad
Date: 5th May, 2021

Place: Mumbai
Date: 5th May, 2021

Ankit Shah
Chief Financial Officer
Place: Ahmedabad
Date: 3rd May, 2021

Particulars	Notes	For the year ended 31st March, 2021 (₹ in Lakhs)	For the year ended 31st March, 2020 (₹ in Lakhs)
Income			
Revenue from Operations	29	43,423	42,314
Other Income	30	11,717	4,845
Total Income		55,140	47,159
Expenses			
Purchase of Stock in Trade / Material Consumed		190	57
Employee Benefits Expenses	31	-	623
Finance Costs	32	41,858	20,652
Depreciation and Amortisation Expenses	4.1, 4.2 and 4.4	8,524	8,459
Other Expenses	33	3,901	16,263
Total Expenses		54,473	46,054
Profit before exceptional items and tax		667	1,105
Exceptional Items	46	-	3,829
Profit / (Loss) before tax		667	(2,724)
Tax Expense:	34		
Current Tax		11	-
Deferred Tax		29	(264)
		40	(264)
Profit / (Loss) for the year	Total A	627	(2,460)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans		-	(3)
Add / Less: Income Tax related to above		-	1
Items that will be reclassified to profit or loss:			
Effective portion on gain and loss on hedging instruments in a cash flow hedge		36	529
Add / Less: Income Tax related to above		(9)	(133)
Other Comprehensive Income (After Tax)	Total B	27	394
Total Comprehensive Income / (Loss) for the year	Total (A+B)	654	(2,066)
Earnings Per Equity Share (EPS) (Face Value ₹ 10 Per Share)	41		
Basic EPS and Diluted EPS (₹)		(0.37)	(1.15)

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

For BSR & Co. LLP
Chartered Accountants
 Firm registration number :
 101248W/W-100022

For and on behalf of Board of Directors of
Prayatna Developers Private Limited

Kanti Gothi
 Partner
 Membership No. 127664

Rupen Shah
 Partner
 Membership No. 116240

Dhaval Shah
 Managing Director
 DIN: 02320719

Dipak Gupta
 Director
 DIN: 09113381

Place: Ahmedabad
 Date: 5th May, 2021

Place: Mumbai
 Date: 5th May, 2021


Ankit Shah
 Chief Financial Officer
 Place: Ahmedabad
 Date: 3rd May, 2021

ANKIT
 MOHANLAL
 SHAH

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 ANKIT MOHANLAL
 SHAH
 Date: 2021.05.03
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Statement of changes in equity for the year ended 31st March, 2021

A. Equity Share Capital

Particulars	No. of Shares	(₹ in Lakhs)
Balance as at 1st April, 2019	39,58,10,000	39,581
Shares issued during the year	-	-
Balance as at 31st March, 2020	39,58,10,000	39,581
Shares issued during the year	-	-
Balance as at 31st March, 2021	39,58,10,000	39,581

B. Instruments entirely equity in nature

Particulars	(₹ in Lakhs)
Balance as at 1st April, 2019	26,819
Unsecured Perpetual Debt	-
Balance as at 31st March, 2020	26,819
Unsecured Perpetual Debt	-
Balance as at 31st March, 2021	26,819

C. Other Equity

For the year ended 31st March, 2021

(₹ in Lakhs)

Particulars	Retained Earnings	Cash flow Hedge Reserve	Total
Balance as at 1st April, 2020	(16,607)	123	(16,484)
Profit for the year	627	-	627
Distribution to Holding company	(299)	-	(299)
Other Comprehensive Income (net of tax)	-	27	27
Total Comprehensive Income for the year	328	27	355
Balance as at 31st March, 2021	(16,279)	150	(16,129)

For the year ended 31st March, 2020

(₹ in Lakhs)

Particulars	Retained Earnings	Cash flow Hedge Reserve	Total
Balance as at 1st April, 2019	(14,145)	(271)	(14,416)
(Loss) for the year	(2,460)	-	(2,460)
Other Comprehensive (Loss) / Income (net of tax)	(2)	394	392
Total Comprehensive (Loss) / Income for the year	(2,462)	394	(2,068)
Balance as at 31st March, 2020	(16,607)	123	(16,484)

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

In terms of our report attached

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112054W / W100725For BSR & Co. LLP
Chartered AccountantsFirm registration number :
101248W/W-100022For and on behalf of Board of Directors of
Prayatna Developers Private LimitedKanti Gothi
Partner
Membership No. 127664Rupen Shah
Partner
Membership No. 116240Dhaval Shah
Managing Director
DIN: 02320719Dipak Gupta
Director
DIN: 09113381ANKIT
MOHANLAL
SHAHDigitally signed by
ANKIT MOHANLAL
SHAH
Date: 2021.05.03
08:07:54 +05'30'Ankit Shah
Chief Financial Officer
Place: Ahmedabad
Date: 3rd May, 2021Place: Ahmedabad
Date: 5th May, 2021Place: Mumbai
Date: 5th May, 2021

Particulars	For the year ended 31st March, 2021 (₹ in Lakhs)	For the year ended 31st March, 2020 (₹ in Lakhs)
(A) Cash flow from operating activities		
Profit / (Loss) before tax	667	(2,724)
Adjustment for:		
Interest Income	(8,423)	(4,430)
Gain on sale/ fair valuation of investments through profit and loss	(70)	(213)
Foreign Exchange Fluctuation (Gain) / Loss (Unrealised) (net)	(2,787)	9,841
Loss on Sale of Property, Plant and Equipment (net)	337	12
Depreciation and amortisation expenses	8,524	8,459
Income from Viability Gap Funding and Change in Law	(565)	(155)
Liquidated Damages	276	-
Liabilities no longer required written back	(437)	(156)
Credit Impairment of Trade receivables	-	306
Exceptional Item	-	3,829
Finance Costs	41,858	20,652
	39,380	35,421
Working Capital Changes:		
(Increase) / Decrease in Operating Assets		
Inventories	(202)	(38)
Trade Receivables	(3,365)	1,541
Other Current Assets	(140)	2,918
Other Non - Current Financial Assets	1	(3,672)
Other Non - Current Assets	(54)	132
Loans to employees	11	(1)
Other Current Financial Assets	(3)	87
Increase / (Decrease) in Operating Liabilities		
Non - Current Provisions	0	6
Trade Payables	12	(699)
Other Non - Current Liabilities	-	2,596
Current Provisions	-	(0)
Other Current Liabilities	(298)	57
Net Working Capital Changes	(4,038)	2,927
Cash generated from operations	35,342	38,348
Less : Income Tax Paid (Net of Refunds)	143	18
Net cash generated from operating activities (A)	35,485	38,366
(B) Cash flow from investing activities		
Expenditure on construction and acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress)	5,296	(37,654)
Proceeds from Sale of Property, Plant and Equipment	334	347
Fixed / Margin Money deposits placed (net)	(16,420)	(6,909)
Loans repayment from / (given to) related parties (net) - Current	29,519	(10,033)
Loans given to related parties (net) - Non Current	(54,954)	(4,212)
Proceeds from sale of / (Investments in) Mutual funds (net)	3,498	(3,215)
Interest received	7,080	6,309
Net cash (used in) investing activities (B)	(25,647)	(55,367)
(C) Cash flow from financing activities		
Proceeds from Non - Current borrowings	8,747	2,26,025
Repayment of Non - Current borrowings	(2,350)	(1,87,432)
Proceeds from Current borrowings (net)	3,000	11,590
Repayment of Lease liabilities	(255)	(286)
Finance Costs Paid	(22,502)	(32,654)
Net cash (used in) / generated from financing activities (C)	(13,360)	17,243
Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)	(3,522)	242
Cash and cash equivalents at the beginning of the year	3,645	3,403
Cash and cash equivalents at the end of the year (refer note 13)	123	3,645
Notes to Statement of Cash flow :		
1 Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (refer note 13)	123	3,645
	123	3,645

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

Particulars	As at 1st April, 2020	Cash Flows	Changes in fair values due to adoption of Ind AS 116	Changes in fair values (Including Exchange Rate Difference)	As at 31st March, 2021
Non - Current borrowings (refer note 21 and 26)	2,39,781	6,397	-	72,255	3,18,433
Current borrowings (refer note 24)	78,868	3,000	-	(78,868)	3,000
Lease liabilities	3,365	(255)	335	-	3,445
Interest accrued but not due on borrowings (refer note 26)	3,854	(31,037)	-	30,994	3,811

Particulars	As at 1st April, 2019	Cash Flows	Changes in fair values due to adoption of Ind AS 116	Changes in fair values (Including Exchange Rate Difference)	As at 31st March, 2020
Non - Current borrowings (refer note 21 and 26)	2,03,581	38,307	3,366	(5,473)	2,39,781
Current borrowings (refer note 24)	47,254	11,590	-	20,024	78,868
Lease liabilities	-	(286)	3,651	-	3,365
Interest accrued but not due on borrowings (refer note 26)	3,910	(24,925)	-	24,869	3,854

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

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

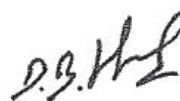
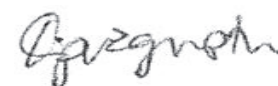
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**For and on behalf of Board of Directors of
Prayatna Developers Private Limited**

Kanti Gothi
Partner
Membership No. 127664

Rupen Shah
Partner
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Dhaval Shah
Managing Director
DIN: 02320719

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Director
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ANKIT
MOHANLAL
SHAH

Ankit Shah
Chief Financial Officer
Place: Ahmedabad
Date: 3rd May, 2021

Place: Ahmedabad
Date: 5th May, 2021

Place: Mumbai
Date: 5th May, 2021

1 Reporting entity

Parampujya Solar Energy Private Limited ("the Company"), is a company domiciled in India and incorporated on 13th March, 2015. The company is a wholly owned subsidiary of Adani Green Energy Twenty Three Limited. Adani group having its presence in thermal power generation, ports, mining and agri business, has also forayed into development of solar parks, solar power generation and wind power generation projects. The Company 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

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

3 Significant accounting policies**a Property, plant and equipment****i. Recognition and measurement**

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

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

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

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

ii. Subsequent measurement

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

iii. Depreciation

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

iv. Derecognition

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

b Intangible Assets**i. Recognition and measurement**

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

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

ii. Amortisation

Amortisation is recognised using Straight Line method w.e.f. 1st April, 2019 over their estimated useful lives. Estimated useful life of the Computer Software is 5 years.

iii. Derecognition

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

c Capital Work in Progress

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

d Financial Instruments**Recognition and measurement**

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

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

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

Notes to financial statements as at and for the year ended on 31st March, 2021**e Financial assets****Initial recognition and measurement**

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

Subsequent measurement

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

i) At amortised cost

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

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

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

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

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

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

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

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

Business Model Assessment

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

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

Derecognition of financial assets

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

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

Impairment of Financial assets

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

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

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

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

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

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

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

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

Equity instruments

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

Financial liabilities

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

Financial liabilities at amortised cost

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

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

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

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

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

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

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

Derecognition of financial liabilities

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

Derivative Financial Instruments**Initial recognition and subsequent measurement**

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

g Inventories

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

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

h Current and non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

i Functional currency and presentation currency

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

Foreign currencies

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

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

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

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

j Government grants

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

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

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

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

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

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

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

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

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

Contract Balances**Contract assets**

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

Trade receivables

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

Contract liabilities

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

l Borrowing costs

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

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

m Employee benefits**i) Defined benefit plans:**

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

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

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

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

ii) Defined contribution plan:

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

iii) Compensated Absences:

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

iv) Short term employee benefits:

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

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

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

Current tax

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

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

Deferred tax

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

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

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

o Earnings per share

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

p Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

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

q Impairment of non-financial assets

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

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

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

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

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

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

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

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

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

s Hedge Accounting

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

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

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

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

Cash flow hedges

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

t Cash and Cash Equivalents

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

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

Notes to financial statements as at and for the year ended on 31st March, 2021**3.1 Use of estimates and judgements**

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

Key Sources of Estimation uncertainty:

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

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

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

ii) Fair value measurement of financial instruments

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

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

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

iii) Taxes

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

iv) Impairment of Non Financial Assets

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

v) Impairment of Financial Assets

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

vi) Government Grant

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

vii) Recognition and measurement of provision and contingencies

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

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

4.1 Property, Plant and Equipment

Particulars	As at	As at	Tangible Assets							Total
	31st March, 2021	31st March, 2020	Land - Freehold	Building	Furniture and Fixtures	Computer	Office Equipments	Plant & Machinery	Vehicles	
Net Carrying Amount of:										
Tangible assets										
Land - Freehold	9,940	8,482								
Building	4,358	4,681								
Furniture and Fixtures	28	24								
Computer	67	63								
Office Equipments	72	73								
Plant & Machinery	2,24,255	2,31,625								
Vehicles	36	33								
Total	2,38,756	2,44,981								
Description of Assets										
I. Cost										
Balance as at 1st April, 2019	-	8,482		6,420	27	108	105	2,61,193	45	2,76,380
Additions during the year	-	-		237	5	19	26	5,609	5	5,901
Disposals during the year	-	-		(19)	-	-	(3)	(360)	(0)	(382)
Balance as at 31st March, 2020	8,482	8,482		6,638	32	127	128	2,66,442	50	2,81,899
Additions during the year	1,458	-		134	8	30	25	1,177	8	2,840
Disposals during the year	-	-		(3)	(2)	(0)	(8)	(791)	-	(804)
Balance as at 31st March, 2021	9,940	9,940		6,769	38	157	145	2,66,828	58	2,83,935
II. Accumulated depreciation										
Balance as at 1st April, 2019	-	-		1,527	5	41	39	26,998	12	28,622
Depreciation expense for the year	-	-		443	3	23	17	7,827	5	8,318
Disposals during the year	-	-		(13)	-	-	(1)	(8)	(0)	(22)
Balance as at 31st March, 2020	-	-		1,957	8	64	55	34,817	17	36,918
Depreciation expense for the year	-	-		457	3	26	22	7,881	5	8,394
Disposals during the year	-	-		(3)	(1)	(0)	(4)	(125)	-	(133)
Balance as at 31st March, 2021	-	-		2,411	10	90	73	42,573	22	45,179

Note:

For charges created refer note 21 and 24.

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

4.2 Right-of-use Assets

Particulars	As at 31st March, 2021	As at 31st March, 2020
Net Carrying Amount of: Lease hold Land	3,217	3,343
Total	3,217	3,343

Description of Assets	Lease hold Land	Total
I. Cost		
Balance as at 1st April, 2019 (Transition Impact on adoption of Ind AS 116)	3,461	3,461
Addition during the year	19	19
Balance as at 31st March, 2020	3,480	3,480
Addition during the year	-	-
Balance as at 31st March, 2021	3,480	3,480
II. Accumulated Amortisation		
Balance as at 1st April, 2019	-	-
Amortisation expense for the year	137	137
Balance as at 31st March, 2020	137	137
Amortisation expense for the year	126	126
Balance as at 31st March, 2021	263	263

Particulars	As at 31st March, 2021	As at 31st March, 2020
Capital Work-in-Progress (pertaining to Property, Plant and Equipment)	1,336	2,004
Total	1,336	2,004

For charges created refer note 21 and 24.

4.4 Intangible Assets

Particulars	As at 31st March, 2021	As at 31st March, 2020
Net Carrying Amount of: Intangible assets		
Computer software	10	14
Total	10	14

Description of Assets	Computer software	Total
I. Cost		
Balance as at 1st April, 2019	41	41
Additions during the year	3	3
Disposals during the year	-	-
Balance as at 31st March, 2020	44	44
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31st March, 2021	44	44
II. Accumulated Amortisation		
Balance as at 1st April, 2019	26	26
Amortisation expense for the year	4	4
Disposals during the year	-	-
Balance as at 31st March, 2020	30	30
Amortisation expense for the year	4	4
Disposals during the year	-	-
Balance as at 31st March, 2021	34	34

Note:

For charges created refer note 21 and 24.

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

5 Non-current Investments	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
a Investments measured at Cost		
Investment in unquoted Equity Shares of Subsidiaries (fully paid) (a)		
27,70,10,000 Equity Shares (As at 31st March, 2020 27,70,10,000) of ₹ 10 each of Wardha Solar Maharashtra Private Limited	27,701	27,701
Total	27,701	27,701
Aggregate value of unquoted Investment (including equity investments in subsidiaries)	27,701	27,701

Notes:

(i) Of the above investments, 27,70,09,994 equity shares (as at 31st March, 2020 27,70,10,000 equity shares) have been pledged by the Company as additional security for secured loan availed by Wardha Solar (Maharashtra) Private Limited.

(ii) For charges created refer note 21 and 24.

6 Non Current Loan (Unsecured, considered good)	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Loan to Related parties (refer note 43 and note below)	69,882	15,328
Total	69,882	15,328

Note:

(i) Loans to Related Parties are receivable on mutually agreed terms after period of 1 year from the date of balance sheet and carry an interest rate ranging from 9.50% p.a. to 15.25% p.a.

(ii) For charges created refer note 21 and 24.

7 Other Non - Current Financial Assets	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Balances held as Margin Money or security against borrowings (refer note (i) below)	19,219	14,548
Security Deposits	4,097	4,097
Claims receivable	6,643	2,464
Total	29,959	21,109

Note:

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

(ii) For charges created refer note 21 and 24.

8 Deferred Tax Assets (Net)	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Deferred Tax Liabilities on		
Difference between book base and tax base of Property, Plant and Equipment	8,706	1,074
Gross deferred tax liabilities (a)	8,706	1,074
Deferred Tax Assets on		
Provision for Employee benefits	-	21
Unabsorbed depreciation	14,750	7,135
On Fair Value of Financial Instruments	100	-
Gross Deferred Tax Assets (b)	14,850	7,156
Net Deferred Tax Asset Total (b-a)	6,144	6,082

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

Particulars	Opening Balance as at 1st April, 2020	Recognised in Equity	Recognised in Statement of profit and Loss	Recognised in OCI	Closing balance as at 31st March, 2021
Tax effect of items constituting deferred tax liabilities					
Difference between book base and tax base of Property, Plant and Equipment and Right of Use	1,074	-	7,623	9	8,706
Total	1,074	-	7,623	9	8,706
Tax effect of items constituting deferred tax assets					
Employee Benefits	21	-	(21)	-	-
On Fair Value of Financial Instruments	-	100	-	-	100
Unabsorbed depreciation	7,135	-	7,615	-	14,750
Total	7,156	100	7,594	-	14,850
Net Deferred Tax Asset	6,082	100	(29)	(9)	6,144

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

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

Particulars	Opening Balance as at 1st April, 2019	Recognised in Statement of profit and Loss	Recognised in OCI	Closing Balance as at 31st March, 2020
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of Property, Plant and Equipment	-	941	133	1,074
Total	-	941	133	1,074
Tax effect of items constituting deferred tax assets :				
Employee Benefits	22	(2)	1	21
Unabsorbed depreciation	3,507	3,629	-	7,135
Difference between book base and tax base of Property, Plant and Equipment	2,422	(2,422)	-	-
Total	5,951	1,205	1	7,156
Net Deferred Tax Asset	5,951	264	(132)	6,082

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

Unused Tax Losses:

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

Also refer note 47 for impact of the Taxation Laws (Amendment) Ordinance, 2019 ('the Ordinance').

9 Other Non - Current Assets

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Capital advances*	699	2,048
Balances with government authorities (refer note 35)	1,985	2,206
Prepaid Expenses	1	1
Total	2,685	4,255

*For balances with Related Parties, refer note 43

Note:

For charges created refer note 21 and 24.

**10 Inventories
(At lower of cost or Net Realisable Value)**

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Stores and spares	314	112
Total	314	112

Note:

For charges created refer note 21 and 24.

11 Current Investments**(Measured at FVTPL)****Investment in Mutual Funds (Unquoted and fully paid)**

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Nil (As at 31st March 2020 :- 26,996.963 units) of ₹ 1000 of Nippon India Liquid Fund Direct Growth Plan	-	1,310
Nil (As at 31st March 2020 :- 13,126.414 units) of ₹ 1000 of UTI Overnight Fund-Direct Growth Plan	-	359
Nil (As at 31st March 2020 :- 3,15,814.72 units) of ₹ 1000 of Birla Sun Life Cash Plus - Growth-Direct Plan	-	1,009
Nil (As at 31st March 2020 :- 19,787.207 units) of ₹ 1000 of Invesco India Overnight Fund - Direct Plan Grow	-	200
Nil (As at 31st March 2020 :- 20,173.199 units) of ₹ 1000 of Invesco India Liquid Fund - Direct Plan Growth	-	550
Total	-	3,428
Aggregate amount of Unquoted investment	-	3,428
Fair Value of Unquoted investment	-	3,428

12 Trade Receivables

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Unsecured, considered good (refer note 45)	5,786	2,421
Unsecured, credit impaired	-	306
Less: Allowance for impairment	-	(306)
Total	5,786	2,421

Notes:

(i) For charges created refer note 21 and 24.

(ii) For balances with related parties, refer note 43.

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

13 Cash and Cash equivalents	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Balances with banks		
In current accounts	11	3,589
Fixed Deposits (with maturity of less than three months)	112	56
Total	123	3,645

Note:

For charges created refer note 21 and 24.

14 Bank balance (other than Cash and Cash equivalents)	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Balances held as Margin Money (refer note (i) below)	9,970	795
Fixed Deposits (with maturity of more than three months)	3,324	750
Total	13,294	1,545

Notes:

(i) Margin Money is pledged / lien against Rupee term loan and Bond.

(ii) For charges created refer note 21 and 24.

15 Current Loans	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
(Unsecured, considered good)		
Loans to related parties (refer note (i) below and note 43)	-	29,519
Loans to employees	-	4
Total	-	29,523

Note:

(i) Loans to related parties are receivable within one year from the date of Balance Sheet and carry an interest rate ranging from Nil to 10.05% p.a.

16 Other Current Financial Assets	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Interest accrued but not due	1,419	76
Security deposit	26	33
Contract Assets - Unbilled Revenue (refer note 45)	4,257	4,199
Balance with Government authorities	-	57
Derivative assets	-	12,849
Claims receivable	-	229
Other Receivables	10	-
Total	5,712	17,443

Note:

(i) For charges created refer note 21 and 24.

17 Other Current Assets	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Advance for supply of goods and services *	308	134
Prepaid Expenses	77	5
Advance to Employees	-	7
Balance with Government authorities	22	128
Total	407	274

Note:

(i) For charges created refer note 21 and 24.

* For Balance with related parties, refer note 43

18 Equity Share Capital	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Authorised Share Capital		
55,00,00,000 (As at 31st March, 2020 - 55,00,00,000) equity shares of ₹ 10/- each	55,000	55,000
Total	55,000	55,000
Issued, Subscribed and fully paid-up equity shares		
39,58,10,000 (As at 31st March, 2020 - 39,58,10,000) equity shares of ₹ 10/- each	39,581	39,581
Total	39,581	39,581

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	39,58,10,000	39,581	39,58,10,000	39,581
Issued during the year	-	-	-	-
Outstanding at the end of the year	39,58,10,000	39,581	39,58,10,000	39,581

Notes to financial statements as at and for the year ended on 31st March, 2021**b. Terms/rights attached to equity shares**

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

c. Shares held by Holding company

Out of equity shares issued by the Company, shares held by its Holding company are as under:

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Adani Green Energy Twenty Three Limited 39,58,10,000 (As at 31st March, 2020 - Nil) equity shares of ₹ 10/- each. (along with its nominees)	39,581	-
Adani Green Energy Limited Nil (As at 31st March, 2020 - 39,58,10,000) equity shares of ₹ 10/- each. (along with its nominees)	-	39,581

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

	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Adani Green Energy Twenty Three Limited, Holding Company (along with its nominees)	39,58,10,000	100%	-	-
Adani Green Energy Limited, Ultimate Holding Company (along with its nominees)	-	-	39,58,10,000	100%
Total	39,58,10,000	100%	39,58,10,000	100%

19 Instruments entirely equity in nature

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Unsecured Perpetual Debt (refer below note)		
At the beginning of the year	26,819	26,819
Add: Issued during the year	-	-
Less: Redeemed during the year	-	-
Outstanding at the end of the year	26,819	26,819

Note:

The Company has converted the loan of ₹ 26,819 Lakhs from Adani Properties Private Limited (APPL) into Unsecured Perpetual Debt. This debt is perpetual in nature with no maturity or redemption and is repayable only at the option of the borrower. The distribution on this debt is cumulative and at the discretion of the borrower at the rate of 10.50% p.a. where the borrower has an unconditional right to defer the same. As this debt is perpetual in nature and ranked senior only to the Share Capital of the borrower and the borrower does not have any redemption obligation, this is considered to be in the nature of equity instruments. This Unsecured Perpetual Debt has been presented as Instruments entirely equity in nature.

20 Other Equity

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Retained Earnings (refer note (i) below)		
Opening Balance	(16,607)	(14,145)
Profit / (Loss) for the year	627	(2,460)
Distribution to Holding company (refer note (iii) below)	(299)	-
Other Comprehensive Loss arising from remeasurement of defined benefit plan, net of tax	-	(2)
Closing Balance	Total (A) (16,279)	(16,607)
Cash Flow Hedge reserve (refer note (ii) below)		
Opening Balance	123	(271)
Recognised during the year	27	394
Closing Balance	Total (B) 150	123
Total (A+B)	(16,129)	(16,484)

Notes:

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

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

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

21 Non - Current Borrowings
(at amortised cost)

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Secured borrowings		
Term Loans (refer note (i) below)		
From Banks	29,252	30,782
From Financial Institutions	14,904	15,683
6.54% Senior Secured USD Bonds (refer note (ii) below)	1,81,688	1,87,642
Unsecured borrowings		
From Related Parties (refer note (iii) below and 43)	90,280	-
Total	3,16,124	2,34,107

Notes:**(a) The Security details for the balances as at 31st March, 2021**

(i) Rupee term loans from Financial Institutions aggregating to ₹ 15,864 Lakhs (As at 31st March, 2020 ₹ 16,657 Lakhs) and from banks aggregating to ₹ 31,136 Lakhs (As at 31st March, 2020 ₹ 32,693 Lakhs) are secured /to be secured by first charge on all present and future immovable assets including free hold land, movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account, Trust and Retention Account other bank accounts, renewable energy certificate and carbon credit certificate and other reserves of the Company. Further, secured or to be secured / to be secured by pledge of 100% Equity shares held by the Immediate holding Company and Cross Guarantee by Parampujya Solar Energy Private Limited and Prayatna Developers Private Limited. The Rupee term loans carries an interest rate in range of 10.00% p.a. to 11.00% p.a. The rupee term loans are payable in 60 structured quarterly instalments each starting from financial year 2019-20.

(ii) Senior Secured USD Bonds aggregating to ₹ 1,83,506 Lakhs (As at 31st March, 2020 ₹ 1,74,325 Lakhs) are secured / to be secured by first charge on all present and future immovable assets including free hold land , movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account , Trust and Retention Account other bank accounts, renewable energy certificate and carbon credit certificate and other reserves of the Company. Further, secured / to be secured by pledge of 100% Equity shares held by the Holding Company and Cross Guarantee by Adani Green Energy (UP) Limited and Prayatna Developers Private Limited. The same carries an interest rate of 6.54% p.a. The Bonds are repayable on 10th December, 2024, due-date as per the offering circular.

(iii) Loans from related parties are repayable on mutually agreed terms after a period of one year from the date of balance sheet and carry an interest rate of 15.25% p.a.

22 Non-Current Provisions

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Provision for Gratuity (refer note 42)	-	40
Provision for Compensated Absences (refer note 42)	-	35
Total	-	75

23 Other Non - Current Liabilities

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Deferred Revenue (refer note 3 (j))	16,041	6,971
Total	16,041	6,971

24 Current Borrowings

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Secured borrowings (refer note (a) below)		
Term Loans		
Cash Credit From Banks (refer note (a) below)	3,000	-
Unsecured Borrowings		
From Related Parties (refer note (b) below and note 43)	-	78,868
Total	3,000	78,868

Note:

(a) Short Term Loan from a financial Institution aggregating to ₹ 3,000 Lakhs (as at 31st March, 2020 Nil) is secured /to be secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis, Cross Guarantee by Adani Green Energy (UP) Limited and Prayatna Developers Private Limited and Pari passu pledge over 100% of the equity shares held by Immediate Holding Company (excluding shared held by nominee share holders). The same is payable in bullet payment (one time) upto 6 months from date of disbursement and carries interest rate in a range of 7.60% p.a. to 8.10% p.a.

(b) Loans from related parties are repayable on mutually agreed terms within a period of one year from the date of balance sheet and carry an interest rate ranging from Nil to 10.50% p.a.

25 Trade Payables

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Trade Payables		
i. Total outstanding dues of micro enterprises and small enterprises (also refer note 44)	51	91
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	989	975
Total	1,040	1,066

Note:

For balances with related parties, refer note 43

26 Other Current Financial Liabilities	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Current maturities of Non-current borrowings (secured) (refer note 21)	2,309	2,309
Interest accrued but not due on borrowings#	3,811	3,854
Retention money payable	55	730
Capital creditors*	1,706	1,389
Derivative Liabilities	6,763	-
Other Payables	3	-
Total	14,647	8,282
#For balances with related parties, refer note		
* 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 44		
27 Current Provisions	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Provision for Compensated Absences (refer note 42)	-	10
Total	-	10
28 Other Current Liabilities	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Statutory liabilities	241	573
Deferred Revenue (refer note 3 (j))	613	254
Advance From Customer	32	2
Total	886	829
29 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 (refer note 45)		
Revenue from Power Supply	42,563	42,000
Revenue from Traded Goods	202	123
Other Operating Income		
Income from Viability Gap Funding & Change in law	565	155
Income from Carbon Credit (refer note 43)	93	36
Total	43,423	42,314
30 Other Income	For the year ended 31st March, 2021 (₹ in Lakhs)	For the year ended 31st March, 2020 (₹ in Lakhs)
Interest Income (refer note (i) below)	8,423	4,430
Net gain on sale/ fair valuation of investments through profit and loss (refer note (ii) below)	70	213
Foreign Exchange Fluctuation and derivative Gain	2,787	-
Sale of Scrap	0	40
Liabilities no longer required written back (Including ₹ 306 Lakhs reversal of Credit Impairment of trade receivable (previous year Nil))	437	156
Miscellaneous Income	-	6
Total	11,717	4,845
Note:		
(i) Interest income includes ₹ 5,969 Lakhs (For the year ended 31st March 2020:- ₹ 3,369 Lakhs) from intercorporate deposits and ₹ 1,828 Lakhs (For the year ended 31st March 2020:- ₹ 1,051 Lakhs) from Bank deposits.		
(ii) Includes fair value loss amounting to ₹ 1 Lakhs (For the year ended 31st March, 2020 gain of ₹ 1 Lakhs).		
31 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	-	563
Contribution to provident and other funds (refer note 42)	-	39
Staff welfare expenses	-	21
Total	-	623
32 Finance costs	For the year ended 31st March, 2021 (₹ in Lakhs)	For the year ended 31st March, 2020 (₹ in Lakhs)
(a) Interest Expenses on financial liabilities measured at amortised cost:		
Interest on Loans, Bond and Debentures	30,659	23,869
Interest Expense- Trade Credit and Others	-	669
Interest on Lease Liability	335	331
(a)	30,994	24,869
(b) Other borrowing costs:		
Loss / (Gain) on Derivatives Contracts	14,407	(10,367)
Bank Charges and Other Borrowing Costs	76	324
(b)	14,483	(10,043)
(c) Exchange difference regarded as an adjustment to borrowing cost:		
(c)	(3,619)	5,826
Total (a+b+c)	41,858	20,652

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

33 Other Expenses	For the year ended 31st March, 2021 (₹ in Lakhs)	For the year ended 31st March, 2020 (₹ in Lakhs)
Transmission expense	90	-
Stores and Spares	114	211
Repairs and Maintenance		
Plant and Equipment (refer note 43)	1,565	2,235
Others	6	15
Low value and short term leases	30	26
Legal and Professional Expenses (refer note 43)	28	962
Directors' Sitting Fees	1	1
Payment to Auditors		
Statutory Audit Fees	7	7
Tax Audit Fees	0	1
Others	549	3
Communication Expenses	22	45
Travelling and Conveyance Expenses	131	199
Liquidated damages	276	-
Insurance Expenses	403	101
Office Expenses	3	15
Credit Impairment of trade receivable	-	306
Foreign Exchange Fluctuation and derivative loss	-	11,685
Loss on sale of Property, Plant and Equipment	337	12
Electricity Expenses	75	105
Rates and Taxes	141	14
Miscellaneous Expenses	123	320
Total	3,901	16,263

34 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)
Current Tax:		
Current Income Tax Charge	11	-
Total (a)	11	-
Deferred Tax		
In respect of current year origination and reversal of temporary differences	29	(264)
Total (b)	29	(264)
Total (a+b)	40	(264)

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)
Profit before tax as per Statement of Profit and Loss	667	1,105
Income tax using the Company's domestic tax rate 25.17% (as at 31st March, 2020 @ 25.17%) (refer note 47)	168	278
Tax Effect of :		
Change in estimate relating to prior year	(216)	(2,028)
Income charged as per special provision of Income Tax Act, 1961 (Carbon Credit)	(13)	-
Change in Tax Rate	-	1,533
Compound financial instrument	101	-
Disallowable expenditure	-	(47)
Income tax recognised in statement of profit and loss at effective rate	40	(264)

35 Contingent Liabilities and Commitments (to the extent not provided for) :**(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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1,930	2,206
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The Honourable Supreme Court of India vide its order dated 28th February, 2019 held that 'Basic Wages' for the contribution towards Provident Fund (PF) should only exclude [in addition to specific exclusions under Section 2(b)(ii) of the Employees Provident Fund Act, 1952]:

a) amounts that are payable to the employee for undertaking work beyond the normal work which he/she is otherwise required to put in and

b) allowances which are either variable or linked to any incentive for production resulting in greater output by an employee and that the allowances are not paid across the board to all employees in a particular category or were being paid especially to those who avail the opportunity."

With reference to the above mentioned judgment, the Company's Management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. Management has evaluated the probable impact of the same and concluded that there is very insignificant impact of the same on the company, accordingly no impact in the books of accounts has been considered.

(ii) Commitments :

Capital Commitment

As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
248	217
248	217

36 Leases

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

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

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

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

The weighted average incremental borrowing rate applied to lease liabilities as at 1st April, 2019 is 10.50% p.a.

The following is the movement in Lease liabilities during the years ended 31st March, 2021 and 31st March, 2020.

Particulars	(₹ in Lakhs)
Balance as at 1st April, 2019 (adoption of Ind AS 116)	3,301
Finance costs incurred during the year	331
New Lease contracts entered during the year	19
Payments of Lease Liabilities	(286)
Balance as at 31st March, 2020	3,365
Finance costs incurred during the year	335
Payments of Lease Liabilities	(255)
Balance as at 31st March, 2021	3,445

37 Financial Instruments, Financial Risk and Capital Management :

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

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

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

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

Market risk

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

(i) Interest rate risk

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

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

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

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

	For the year ended 31st March, 2021 (₹ in Lakhs)	For the year ended 31st March, 2020 (₹ in Lakhs)
Total Exposure of the Company to variable rate of borrowing	50,000	49,350
Impact on loss before tax for the year	250	247

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

(ii) Foreign Currency risk

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

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

	For the year ended 31st March, 2021 (₹ in Lakhs)	For the year ended 31st March, 2020 (₹ in Lakhs)
Impact on loss before tax for the year	8	11

(iii) Price risk

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

Credit risk**Trade Receivable:**

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

Other Financial Assets:

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

Liquidity risk

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

The Company is into recent stage of operations with most of the projects capitalised till previous financial year. The Company expects to generate positive cash flows from operations in order to meet its financial liabilities as they fall due.

Maturity profile of financial liabilities :

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

(₹ in Lakhs)					
As at 31st March, 2021	Note	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (Including current maturity)	21,24 and 26	5,350	2,88,356	30,080	3,23,786
Trade Payables	25	1,040	-	-	1,040
Lease liabilities		290	966	2,189	3,445
Derivative Liabilities	26	6,763	-	-	6,763
Other Financial Liabilities	26	5,576	-	-	5,576
(₹ in Lakhs)					
As at 31st March, 2020	Note	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (Including current maturity)	21,24 and 26	81,177	2,00,413	33,694	3,15,284
Trade Payables	25	1,066	-	-	1,066
Lease liabilities		280	1,036	2,049	3,365
Other Financial Liabilities	26	5,973	-	-	5,973

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 are from the Holding Company and Related party entities.

The Company's capital management ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years 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)	21,25,27 and 13	3,21,310	3,11,640
Total capital (B)	18, 19 and 20	50,271	49,916
Total capital and net debt C=(A+B)		3,71,581	3,61,556
Gearing ratio (A/C)		86%	86%

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

Nature		As at 31st March, 2021		As at 31st March, 2020	
		(₹ in Lakhs)	Foreign Currency (USD in Million)	(₹ in Lakhs)	Foreign Currency (USD in Million)
Forward covers	Hedging of Bonds and interest accrued but not due	12,009	16	50,975	67
Principal only Swap	Hedging of ECB Principal, Bonds	1,83,506	251	1,51,094	200
Total		1,95,515	267	2,02,069	267

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

		As at 31st March, 2021		As at 31st March, 2020	
Currency		(₹ in Lakhs)	Foreign Currency (in Million)	(₹ in Lakhs)	Foreign Currency (in Million)
1. Creditors and Acceptances	USD	742	1	1,057	1
2. Creditors and Acceptances	EUR	19	0	1	0
Total		761	1	1,058	1

(Closing rate as at 31st March, 2021 : INR/USD-73.11, INR/EUR- 85.75 and as at 31st March, 2020 : INR/USD-75.67 and INR/EUR - 82.77)

39 Fair Value Measurement :

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

(₹ in Lakhs)				
Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	123	123
Bank balances other than cash and cash equivalents	-	-	13,294	13,294
Trade Receivables	-	-	5,786	5,786
Investments	-	-	-	-
Loans	-	-	69,882	69,882
Derivative Assets	-	-	-	-
Other Financial assets	-	-	35,671	35,671
Total	-	-	1,24,756	1,24,756
Financial Liabilities				
Borrowings (Including current maturity)	-	-	3,21,433	3,21,433
Lease Liabilities	-	-	3,445	3,445
Trade Payables	-	-	1,039	1,039
Other Financial Liabilities	-	-	5,576	5,576
Derivative Liabilities	-	6,763	-	6,763
Total	-	6,763	3,31,493	3,38,256

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

(₹ in Lakhs)				
Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	3,645	3,645
Bank balances other than cash and cash equivalents	-	-	1,545	1,545
Trade Receivables	-	-	2,421	2,421
Investments	-	3,428	-	3,428
Loans	-	-	44,851	44,851
Other Financial assets	-	-	25,703	25,703
Derivative Assets	529	12,320	-	12,849
Total	529	15,748	78,165	94,442
Financial Liabilities				
Borrowings (Including current maturity)	-	-	3,15,284	3,15,284
Lease Liabilities	-	-	3,366	3,366
Trade Payables	-	-	1,066	1,066
Other Financial Liabilities	-	-	5,973	5,973
Total	-	-	3,25,689	3,25,689

Notes:

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

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

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

40 Fair Value hierarchy :

		(₹ in Lakhs)	
		As at 31st March, 2021	
Particulars		Level 2	Total
Assets			
Investments		-	-
Derivative assets		-	-
Total		-	-
Liabilities			
Derivative instruments		6,763	-
Total		6,763	6,763
		As at 31st March, 2020	
Particulars		Level 2	Total
Assets			
Investments		3,428	3,428
Derivative assets		12,849	12,849
Total		16,277	16,277
Liabilities			
Derivative instruments		-	-
Total		-	-

Notes:

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

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

41 Pursuant to the Indian Accounting Standard (Ind AS- 33) – Earnings per Share, the disclosure is as under:	UOM	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Basic and Diluted EPS			
Profit / (Loss) after tax as per Statement of Profit and Loss	(₹ in Lakhs)	627	(2,460)
Distribution on Unsecured Perpetual Debt in abeyance	(₹ in Lakhs)	(2,107)	(2,107)
(Loss) attributable to equity shareholders	(₹ in Lakhs)	(1,480)	(4,567)
Weighted average number of equity shares outstanding during the year	No	39,58,10,000	39,58,10,000
Nominal Value of equity share	₹	10	10
Basic and Diluted Earning Per Share (refer note below for previous year)	₹	(0.37)	(1.15)

42 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).

All the Employees of the Company have been transferred to the Ultimate Holding Company w.e.f. 1st April, 2020. Accordingly, all the liabilities have been transferred to the Ultimate Holding Company.

Particulars	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Present Value of Defined Benefit Obligations at the beginning of the Year	51	46
Current Service Cost	-	9
Interest Cost	-	3
Employee transfer in / transfer out (Net)	(51)	(2)
Benefit paid	-	(8)
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	-	(1)
change in financial assumptions	-	5
experience variance (i.e. Actual experiences assumptions)	-	(1)
Present Value of Defined Benefits Obligation at the end of the Year	-	51
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets		
Fair Value of Plan assets at the beginning of the Year	11	10
Investment Income	-	1
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	11	11
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the Year	-	51
Fair Value of Plan assets at the end of the Year	(11)	(11)
Net (Liability) recognized in balance sheet as at the end of the year	11	(40)
iv. Gratuity Cost for the Year		
Current service cost	-	9
Interest cost	-	3
Expected return on plan assets	-	(1)
Actuarial Gain / (Loss)	-	-
Past service cost-vested benefit recognised during the year	-	-
Net Gratuity cost recognised in the statement of Profit and Loss	-	12
v. Other Comprehensive income		
Actuarial (gains) / losses	-	-
Change in demographic assumptions	-	(1)
change in financial assumptions	-	5
experience variance (i.e. Actual experiences assumptions)	-	(1)
Return on plan assets, excluding amount recognised in net interest expense	-	-
Components of defined benefit costs recognised in other comprehensive income	-	3
vi. Actuarial Assumptions		
Discount Rate (per annum)	NA	6.70%
Annual Increase in Salary Cost	NA	8.00%
Attrition Rate	NA	7.00%
Mortality Rate during employment	NA	Indian Assured Lives Mortality (2012-14)

vii. 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)	-	51

Particulars	As at 31st March, 2021 (₹ in Lakhs)		As at 31st March, 2020 (₹ in Lakhs)	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	NA	NA	57	46
(% change compared to base due to sensitivity)	NA	NA	11%	(9%)
Salary Growth Rate (- / + 1%)	NA	NA	46	57
(% change compared to base due to sensitivity)	NA	NA	(9%)	11%
Attrition Rate (- / + 50%)	NA	NA	54	49
(% change compared to base due to sensitivity)	NA	NA	6%	(4%)
Mortality Rate (- / + 10%)	NA	NA	51	51
(% change compared to base due to sensitivity)	NA	NA	0%	0%

viii. 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).

ix. 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 is ₹ 51 Lakhs)

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows) - NA

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

x. 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's 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 as at the year ended 31st March, 2021 is Nil (Previous Year ₹ 44 Lakhs). (For applicable assumptions refer note (vi)).

Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised in Statement of Profit and Loss, for the year is as under :

	For the year ended 31st March, 2021 (₹ in Lakhs)	For the year ended 31st March, 2020 (₹ in Lakhs)
Employer's Contribution to Provident Fund	-	28

43 Related Parties

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

A. List of related Parties and Relationship:

Entities with joint control of, or significant influence over, the Parent Company	: S. B. Adani Family Trust (SBAFT) Adani Trading Services LLP Adani Properties Private Limited Adani Green Energy Limited Total Solar Singapore Pte Ltd
Ultimate Holding Company	: Adani Green Energy Limited
Immediate Holding Company	: Adani Green Energy Twenty Three Limited
Subsidiary Company	: Wardha Solar (Maharashtra) Private Limited
Fellow subsidiary company	<div> <div></div> <div> Adani Green Energy (Tamilnadu) Limited Adani Green Energy (UP) Limited Adani Renewable Energy (RJ) Limited Kodangal Solar Parks Private Limited Prayatna Developers Private Limited Adani Renewable Energy Holding Ten Limited </div> </div>
Joint Ventures of Group of which the Company is a member	: Adani Renewable Energy Park Rajasthan Limited
Entities under common control/ Associate entities(with whom transactions are done)	<div> <div></div> <div> Adani Infra (India) Limited Adani Mundra Sez Infrastructure Private Limited Adani Power Maharashtra Limited Adani Power Rajasthan Limited Adani Infrastructure Management Service Limited Adani Ports and SEZ Limited Adani Power Jharkhand Limited Mundra Solar PV Limited Adani Power Limited Raigarh Energy Generation Limited (Formerly Known as Korba West Power Company Limited) Adani Global DMCC Adani Enterprises Limited </div> </div>
Key Management Personnel	<div> <div></div> <div> Mr. Ashish Garg, Director (upto 22nd November, 2019) Mr. Dhaval Shah, Managing Director Mr. Ajith Kannissery, Director (upto 7th December, 2020) Mr. Razak Khatri, Additional Director (upto 17th September, 2020) Mr. Kirti Joshi, Additional Director (w.e.f. 7th December, 2020) Mr. Dipak Gupta, Additional Director (w.e.f. 31st March, 2021) Mr. Krishnakumar Mishra, Director (upto 16th January, 2021) Mrs. Sushma Oza, Independent Director Mrs. Chitra Bhatnagar, Additional Director (w.e.f. 31st March, 2021) Mr. Ankit Shah, Chief Financial Officer Mr. Divy Dwivedi, Company Secretary (from 10th December, 2018 to 16th May, 2019) </div> </div>

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured. Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.

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

Note:

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 with Related Parties												(₹ in Lakhs)
Particulars	For the year ended 31st March, 2021						For the year ended 31st March, 2020					
	Entities with joint control of, or significant influence over, the Holding Company	Ultimate Holding Company (including Immediate Holding)	Subsidiary Companies (Including Fellow)	Joint Ventures of Group	Entities under common control/ Associate entities	Key Management Personnel	Entities with joint control of, or significant influence over, the Holding Company	Ultimate Holding Company (including Immediate Holding)	Subsidiary Companies (Including Fellow)	Joint Ventures of Group	Entities under common control/ Associate entities	Key Management Personnel
Interest Expense on Debenture	-	-	-	-	-	-	-	2,033	-	-	-	-
Adani Green Energy Limited	-	-	-	-	-	-	-	2,033	-	-	-	-
Interest Income on Debenture	-	-	-	-	-	-	-	-	1,442	-	-	-
Wardha Solar (Maharashtra) Private Limited	-	-	-	-	-	-	-	-	1,442	-	-	-
Conversion of Investment from Debenture to Loan	-	-	-	-	-	-	-	-	17,690	-	-	-
Wardha Solar (Maharashtra) Private Limited	-	-	-	-	-	-	-	-	17,690	-	-	-
Conversion of Borrowing from Debenture to Loan	-	-	-	-	-	-	-	25,112	-	-	-	-
Adani Green Energy Limited	-	-	-	-	-	-	-	25,112	-	-	-	-
Loan Taken	-	90,280	-	-	-	-	-	62,181	-	-	-	-
Adani Green Energy Limited	-	-	-	-	-	-	-	62,181	-	-	-	-
Adani Green Energy Twenty Three Limited	-	90,280	-	-	-	-	-	-	-	-	-	-
Loan Repaid Back	-	78,868	-	-	-	-	-	30,566	-	-	-	-
Adani Green Energy Limited	-	-	-	-	-	-	-	30,566	-	-	-	-
Adani Green Energy Twenty Three Limited	-	78,868	-	-	-	-	-	-	-	-	-	-
Loan Given	-	-	19,533	-	10,120	-	-	-	56,744	-	8,851	-
Adani Solar Energy Kutchn One Limited (Formerly known as Adani Green Energy One Limited)	-	-	-	-	-	-	-	-	21,899	-	-	-
Adani Solar Energy Chitrakoot One Limited (Formerly known as Adani Wind Energy (TN) Limited)	-	-	-	-	-	-	-	-	-	-	8,851	-
Adani Green Energy (UP) Limited	-	-	11,316	-	-	-	-	-	8,012	-	-	-
Wardha Solar (Maharashtra) Private Limited	-	-	-	-	-	-	-	-	17,781	-	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	-	-	-	9,910	-	-	-	-	-	-	-
Prayatna Developers Private Limited	-	-	5,988	-	-	-	-	-	-	-	-	-
Loan Received Back	-	-	4,214	-	5	-	-	-	28,099	-	8,851	-
Adani Solar Energy Chitrakoot One Limited (Formerly known as Adani Wind Energy (TN) Limited)	-	-	-	-	-	-	-	-	-	-	8,851	-
Adani Solar Energy Kutchn One Limited (Formerly known as Adani Green Energy One Limited)	-	-	-	-	-	-	-	-	21,899	-	-	-
Adani Green Energy (UP) Limited	-	-	2,121	-	-	-	-	-	3,800	-	-	-
Prayatna Developers Private Limited	-	-	2,093	-	-	-	-	-	-	-	-	-
Interest Expense on Loan	-	11,993	-	-	-	-	-	4,794	-	-	-	-
Adani Green Energy Limited	-	-	-	-	-	-	-	4,794	-	-	-	-
Adani Green Energy Twenty Three Limited	-	11,994	-	-	-	-	-	-	-	-	-	-
Interest Income on Loan	-	-	4,943	-	1,027	-	-	-	1,927	-	-	-
Adani Green Energy (UP) Limited	-	-	1,953	-	-	-	-	-	1,333	-	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	-	-	-	812	-	-	-	502	-	-	-
Wardha Solar (Maharashtra) Private Limited	-	-	2,712	-	-	-	-	-	-	-	-	-
Other Balances Transfer From	-	277	101	-	6	-	-	4	1	0	2	-
Adani Green Energy Limited	-	277	-	-	-	-	-	4	-	-	-	-
Adani Green Energy (UP) Limited	-	-	-	-	-	-	-	-	1	-	-	-
Adani Infrastructure Management Service Limited	-	-	-	-	-	-	-	-	-	-	2	-
Wardha Solar (Maharashtra) Private Limited	-	-	101	-	-	-	-	-	-	-	-	-
Other Balances Transfer To	-	91	22	-	5	-	-	-	-	1	7	-
Raigarh Energy Generation Limited	-	-	-	-	-	-	-	-	-	-	2	-
Adani Infrastructure Management Service Limited	-	-	-	-	-	-	-	-	-	-	4	-
Adani Green Energy Limited	-	91	-	-	-	-	-	-	-	-	-	-
Wardha Solar (Maharashtra) Private Limited	-	-	22	-	-	-	-	-	-	-	-	-
Purchase of Asset	-	-	0	-	-	-	-	-	34	-	-	-
Wardha Solar (Maharashtra) Private Limited	-	-	-	-	-	-	-	-	34	-	-	-
Prayatna Developers Private Limited	-	-	0	-	-	-	-	-	-	-	-	-
Purchase of Goods (Including Capital Goods)	-	52	12	-	439	-	-	-	149	-	589	-
Prayatna Developers Private Limited	-	-	-	-	-	-	-	-	123	-	-	-
Mundra Solar PV Limited	-	-	-	-	-	-	-	-	-	-	589	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	-	-	-	107	-	-	-	-	-	-	-
Adani Renewable Energy Holding Five Limited (Formerly known as Rosepet Solar Energy Private Limited)	-	-	-	-	332	-	-	-	-	-	-	-
Adani Green Energy Limited	-	52	-	-	-	-	-	-	-	-	-	-
Services Availed	-	0	-	-	1,044	-	-	1,086	-	-	1,358	-
Adani Green Energy Limited	-	-	-	-	-	-	-	1,086	-	-	-	-
Adani Infrastructure Management Service Limited	-	-	-	-	1,044	-	-	-	-	-	1,358	-

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

44 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.	127	133
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 year) 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.		

45 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 12)	5,786	2,421
Contract assets - Unbilled Revenue (refer note 16)	4,257	4,199
The contract assets primarily relate to the Company's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the company issues an invoice to the Customer.		

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

Particulars	For the year ended 31st March, 2021	(₹ in Lakhs) For the year ended 31st March, 2020
Contract assets reclassified to receivables	4,199	4,297

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

Particulars	For the year ended 31st March, 2021	(₹ in Lakhs) For the year ended 31st March, 2020
Revenue as per contracted price	43,074	42,595
Adjustments		
Discounts	309	472
Revenue from contract with customers	42,765	42,123

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

46 During the previous year, the Company had refinanced its earlier borrowings through issuance of secured senior notes (US\$ denominated bonds) and rupee term loans from a bank and financial Institutions. On account of such refinancing activities, the Company had incurred onetime expenses aggregating to ₹ 3,829 Lakhs. These expenses comprises of prepayment charges, unamortized portion of other borrowing cost related to earlier borrowings and cost of premature termination of derivative contracts. The same are treated as exceptional items in the financial statements.

47 On 20th September, 2019, vide the Taxation Laws (Amendment) Ordinance, 2019 ('the Ordinance'), the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 1st April, 2019, subject to certain conditions. The Company has decided to opt for the reduced corporate tax rates effective from 1st April, 2019. Accordingly, the Company has recognised Provision for Income Tax and has re-measured its deferred taxes as per the provisions of the Ordinance. This has resulted in a reduction of deferred tax assets by ₹ 1,533 Lakhs on account of remeasurement of deferred tax assets as at 31st March, 2019.

48 The Company's activities during the year revolve around renewable power generation. Considering the nature of Company's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 - "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. As the Company's all revenue is from domestic sales, no separate geographical segment is disclosed. Revenue is mainly derived from customers A and B which account for 61.24% (Previous Year : 61.21%), and 35.75% (Previous Year : 36.65%) of the Company's revenue respectively during the year ended 31st March, 2021.

49 Due to outbreak of COVID-19 globally and in India, the Company's management has continued its assessment of impact on business and financial risks on account of COVID-19. The Company is in the business of Renewable Energy which is considered to be an Essential Service as emphasized by the Ministry of Home Affairs and Ministry of Power, Government of India. The availability of power plant to generate electricity as per demand of the customers is important. Hence, the Company has ensured not only the availability of its power plant to generate power but has also ensured supply of power during the period of lockdown and thereafter, considering essential service as declared by the Government of India. Further Ministry of New and Renewable Energy (MNRE) directed that the payment to Renewable Energy power generator shall be done on regular basis as being done prior to lockdown and the Company has generally received regular collection from Customers. The Company has serviced all the debts obligations during the year without opting for moratorium as directed by Reserve Bank of India for interest and principal instalments falling due to banks. Management believes that the impact of this outbreak on the business and financial position of the Company is not significant and the management will continue to closely monitor the performance of the Company.

50 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.

51 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As on 3rd May, 2021 there are no subsequent events to be recognized or reported that are not already disclosed.

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

53 Previous year's figures have been regrouped wherever necessary to confirm to this year's classification.

54 Approval of financial statements

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

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

**For BSR & Co. LLP
Chartered Accountants**
Firm registration number :
101248W/W-100022

**For and on behalf of Board of Directors of
Prayatna Developers Private Limited**



Kanti Gothi
Partner
Membership No. 127664

Rupen Shah
Partner
Membership No. 116240

Dhaval Shah
Managing Director
DIN: 02320719

Dipak Gupta
Director
DIN: 09113381

ANKIT
MOHANLA
L SHAH

Ankit Shah
Chief Financial Officer
Place: Ahmedabad
Date: 3rd May, 2021

Place: Ahmedabad
Date: 5th May, 2021

Place: Mumbai
Date: 5th May, 2021