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Independent Auditors' Report**To the Members of
PRAYATNA DEVELOPERS PRIVATE LIMITED****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of PRAYATNA DEVELOPERS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March 2021, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

PRAYATNA DEVELOPERS PRIVATE LIMITED

Independent Auditors' Report on the financial statements (Continued)

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Description of Key Audit Matters

1. Recognition and measurement of Deferred Tax Assets

(Refer Note 7 to the 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 7 to the 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.

PRAYATNA DEVELOPERS PRIVATE LIMITED

Independent Auditors' Report on the 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 financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

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

PRAYATNA DEVELOPERS PRIVATE LIMITED

Independent Auditors' Report on the financial statements (Continued)

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Auditor's Responsibilities for the Audit of the 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 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 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 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 financial statements, including the disclosures, and whether the 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.

PRAYATNA DEVELOPERS PRIVATE LIMITED

Independent Auditors' Report on the 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 Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash flows dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid 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 financial statements - Refer Note 32 to the 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.

PRAYATNA DEVELOPERS PRIVATE LIMITED**Independent Auditors' Report on the 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

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Rupen Shah

Partner

Membership No. 116240

Place: Mumbai

Date: 5 May 2021

ICAI UDIN: 21116240AAAABB9921

For Dharmesh Parikh & Co LLP

Chartered Accountants

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

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Kanti Gothi

Partner

Membership No. 127664

Place: Ahmedabad

Date: 5 May 2021

ICAI UDIN: 21127664AAAACL5827

PRAYATNA DEVELOPERS PRIVATE LIMITED

Independent Auditors' Report on the 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 accounts. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) According to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of immovable properties are held in the name of the Company.
- ii. The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stock and the book records were not material and have been appropriately dealt with in the books of accounts.
- iii. According to the information and 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.
- 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.

PRAYATNA DEVELOPERS PRIVATE LIMITED

Independent Auditors' Report on the 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 32 to the 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, 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 except the following:

Name of the statute	Nature of dues	Amount demanded (Rs. in lakhs)	Amount under dispute not deposited (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Custom duty including interest, penalty and fine	3,384.67	3,292.07	FY 2016-17 and 2017-18	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Allahabad

- 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) and 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.

PRAYATNA DEVELOPERS PRIVATE LIMITED**Independent Auditors' Report on the financial statements (Continued)**

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

- 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.
- 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 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

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Rupen Shah

Partner

Membership No. 116240

Place: Mumbai

Date: 5 May 2021

ICAI UDIN: 21116240AAAABB9921

For Dharmesh Parikh & Co LLP

Chartered Accountants

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Partner

Membership No. 127664

Place: Ahmedabad

Date: 5 May 2021

ICAI UDIN: 21127664AAAACL5827

PRAYATNA DEVELOPERS PRIVATE LIMITED

Independent Auditors' Report on the 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 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 PRAYATNA DEVELOPERS 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.

PRAYATNA DEVELOPERS PRIVATE LIMITED**Independent Auditors' Report on the 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 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to 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

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Rupen Shah

Partner

Membership No. 116240

Place: Mumbai

Date: 5 May 2021

ICAI UDIN: 21116240AAAABB9921

For Dharmesh Parikh & Co LLP

Chartered Accountants

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

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Kanti Gothi

Partner

Membership No. 127664

Place: Ahmedabad

Date: 5 May 2021

ICAI UDIN: 21127664AAAACL5827

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	1,05,911	1,08,974
(b) Right-of-use Assets	4.2	6,105	6,317
(c) Capital Work-In-Progress	4.3	974	287
(d) Intangible Assets	4.4	6	8
(e) Financial Assets			
(i) Loans	5	20,633	-
(ii) Other Financial Assets	6	9,548	8,543
(f) Income Tax Assets (net)		96	165
(g) Deferred Tax Assets (net)	7	3,305	3,937
(h) Other Non - Current Assets	8	240	478
Total Non-current Assets		1,46,818	1,28,709
Current Assets			
(a) Inventories	9	110	77
(b) Financial Assets			
(i) Investments	10	-	725
(ii) Trade Receivables	11	3,134	1,943
(iii) Cash and Cash Equivalents	12	88	1,978
(iv) Bank balances other than (iii) above	13	7,909	447
(v) Loans	14	-	14,935
(vi) Other Financial Assets	15	2,749	7,729
(c) Other Current Assets	16	66	290
Total Current Assets		14,056	28,124
Total Assets		1,60,874	1,56,833
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	13,671	13,671
(b) Other Equity	18	(4,091)	(5,452)
Total Equity		9,580	8,219
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	1,33,373	1,13,053
(ii) Lease Liabilities		6,120	5,935
(b) Provisions	20	-	55
Total Non-current Liabilities		1,39,493	1,19,043
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	3,000	24,802
(ii) Lease Liabilities		458	428
(iii) Trade Payables	22		
i. Total outstanding dues of micro enterprises and small enterprises		12	5
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		488	472
(iv) Other Financial Liabilities	23	7,720	3,728
(b) Other Current Liabilities	24	123	125
(c) Provisions	25	-	11
Total Current Liabilities		11,801	29,571
Total Liabilities		1,51,294	1,48,614
Total Equity and Liabilities		1,60,874	1,56,833

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

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Kanti Gothi
Partner
Membership No. 127664

For BSR & Co. LLP
Chartered Accountants
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Rupen Shah
Partner
Membership No. 116240

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

D. B. Shah

ANKIT MOHANI
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Dhaval Shah
Managing Director
DIN: 02320719

Ankit Shah
Director
DIN: 08615210

Manish Kalantri
Chief Financial Officer
Place: Ahmedabad
Date: 3rd May, 2021

Manish Kalantri

Place: Ahmedabad
Date: 5th May, 2021

Place: Mumbai
Date: 5th May, 2021

Statement of Profit and Loss for the year ended 31st March, 2021

Particulars	Notes	For the year ended 31st March, 2021 (₹ in Lakhs)	For the year ended 31st March, 2020 (₹ in Lakhs)
Income			
Revenue from Operations	26	23,022	22,243
Other Income	27	2,892	1,353
Total Income		25,914	23,596
Expenses			
Purchase of Stock in Trade / Material Consumed		144	89
Employee Benefits Expenses	28	-	318
Finance Costs	29	17,793	10,739
Depreciation and Amortisation Expenses	4.1, 4.2 and 4.4	4,024	4,036
Other Expenses	30	1,317	6,509
Total Expenses		23,278	21,691
Profit before exceptional items and tax		2,636	1,905
Exceptional Items	43	-	982
Profit before tax		2,636	923
Tax Expense:	31		
Current Tax		10	-
Taxes related to earlier years		41	-
Deferred Tax		781	645
		832	645
Profit for the year	Total A	1,804	278
Other Comprehensive (Loss) / Income			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans		-	(5)
Add / Less: Income Tax related to above		-	1
Items that will be reclassified to profit or loss:			
Effective portion of gain and loss on hedging instruments in a cash flow hedge		9	61
Add / Less: Income Tax related to above		(2)	(15)
Other Comprehensive Income (After Tax)	Total B	7	42
Total Comprehensive Income for the year	Total (A+B)	1,811	320
Earnings Per Equity Share (EPS)	38		
(Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)		1.32	0.20

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

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Date: 2021.05.05
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Kanti Gothi
Partner
Membership No. 127664

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

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Date: 2021.05.05
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Rupen Shah
Partner
Membership No. 116240

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



Dhaval Shah
Managing Director
DIN: 02320719

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Date: 2021.05.05
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Ankit Shah
Director
DIN: 08615210

Place: Ahmedabad
Date: 5th May, 2021

Place: Mumbai
Date: 5th May, 2021

Manish Kalantri
Chief Financial Officer
Place: Ahmedabad
Date: 3rd May, 2021



A. Equity Share Capital

Particulars	No. of Shares	(₹ in Lakhs)
Balance as at 1st April, 2019	13,67,10,000	13,671
Shares issued during the year	-	-
Balance as at 31st March, 2020	13,67,10,000	13,671
Shares issued during the year	-	-
Balance as at 31st March, 2021	13,67,10,000	13,671

B. Other Equity

For the year ended 31st March, 2021

(₹ in Lakhs)

Particulars	Cash flow Hedge Reserve	Retained Earnings	Total
Balance as at 1st April, 2020	46	(5,498)	(5,452)
Profit for the year	-	1,804	1,804
Other comprehensive Income (net of tax)	6	-	6
Total Comprehensive Income for the year	6	1,804	1,810
Distribution to holding company		(449)	(449)
Balance as at 31st March, 2021	52	(4,143)	(4,091)

For the year ended 31st March, 2020

(₹ in Lakhs)

Particulars	Cash flow Hedge Reserve	Retained Earnings	Total
Balance as at 1st April, 2019	-	(5,772)	(5,772)
Profit for the year	-	278	278
Other comprehensive income / (loss) (net of tax)	46	(4)	42
Total Comprehensive Income for the year	46	274	320
Balance as at 31st March, 2020	46	(5,498)	(5,452)

In terms of our report attached

For Dharmesh Parikh & Co. LLP
Chartered AccountantsFirm registration number :
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Date: 2021.05.05
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Kanti Gothi
Partner
Membership No. 127664

Place: Ahmedabad
Date: 5th May, 2021


For BSR & Co. LLP
Chartered Accountants
Firm registration number :
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Date: 2021.05.05
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Rupen Shah
Partner
Membership No. 116240

Place: Mumbai
Date: 5th May, 2021

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



Dhaval Shah
Managing Director
DIN: 02320719

Manish Kalantri
Chief Financial Officer
Place: Ahmedabad
Date: 3rd May, 2021

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Date: 2021.05.03
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Ankit Shah
Director
DIN: 08615210



Statement of Cash Flow for the year ended 31st March, 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 before tax:	2,636	925
Adjustment for:		
Interest Income	(1,962)	(994)
Foreign Exchange Fluctuation (Gain) / loss (Unrealised)	(838)	4,350
Net gain on sale/ fair valuation of investments through profit and loss	(35)	(289)
Loss / (Gain) on sale of Property, Plant and Equipment	10	(0)
Liabilities no longer required written back	(51)	(64)
Depreciation and amortisation expenses	4,024	4,036
Exceptional Items	-	982
Finance Costs	17,793	10,739
	21,577	19,685
Working Capital Changes		
(Increase) / Decrease in Operating Assets		
Inventories	(33)	5
Trade Receivables	(1,191)	(832)
Other Current Assets	220	(14)
Other Non - Current Assets	0	96
Other Non - Current Financial Assets	-	(350)
Other Current Financial Assets	105	248
Loans to employees	8	4
Increase / (Decrease) in Operating Liabilities		
Non - Current Provisions	(0)	19
Trade Payables	(33)	(22)
Current Provisions	-	(0)
Other Financial Liabilities	1	1
Other Current Liabilities	(2)	50
Net Working Capital Changes	(925)	(794)
Cash generated from operations	20,652	18,891
Less : Income Tax Paid (Net of Refunds)	19	(50)
Net cash generated from operating activities (A)	20,671	18,841
(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)	(112)	(1,973)
Proceeds from Sale of Property, Plant and Equipment	43	1
Proceeds from sale of Mutual Funds (net)	760	2,126
Fixed Deposit / Margin Money deposits placed (net)	(8,467)	(4,445)
Loans given to related parties (net)	(6,302)	(12,648)
Interest received	1,331	961
Net cash (used in) investing activities (B)	(12,747)	(15,978)
(C) Cash flow from financing activities		
Proceeds from Non - Current borrowings	-	1,19,389
Repayment of Non - Current borrowings	(1,980)	(1,02,584)
Repayment of Lease Liabilities	(437)	(436)
Proceeds / (Repayment) of Current borrowings (net)	3,000	(3,768)
Finance Costs Paid	(10,398)	(16,447)
Net cash (used in) financing activities (C)	(9,815)	(3,846)
Net decrease in cash and cash equivalents (A)+(B)+(C)	(1,891)	(983)
Cash and cash equivalents at the beginning of the year	1,978	2,961
Cash and cash equivalents at the end of the year	88	1,978
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 12)	88	1,978
	88	1,978

Statement of Cash Flow For the year ended 31st March, 2021

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 including reclassification)	As at 31st March, 2021
Non - Current borrowings (Refer note 19 and 23)	1,14,688	(1,980)	-	22,299	1,35,007
Current borrowings (refer note 21)	24,802	3,000	-	(24,802)	3,000
Lease Liabilities	6,363	(437)	-	652	6,578
Interest accrued but not due (refer note 23)	1,682	(13,520)	-	13,497	1,659

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 19 and 23)	1,02,238	16,805	-	(3,919)	1,14,688
Current borrowings (refer note 21)	18,160	(3,768)	-	10,410	24,802
Lease Liabilities	-	(436)	6,799	-	6,363
Interest accrued but not due (refer note 23)	1,402	(12,126)	-	12,407	1,682

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.

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

Gothi Kantilal
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Date: 2021.05.05 09:20:54
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Kanti Gothi
Partner
Membership No. 127664

Place: Ahmedabad
Date: 5th May, 2021

For BSR & Co. LLP
Chartered Accountants
Firm registration number :
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Rupen Shah
Partner
Membership No. 116240

Place: Mumbai
Date: 5th May, 2021

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



Dhaval Shah
Managing Director
DIN: 02320719

Manish Kalantri
Chief Financial Officer
Place: Ahmedabad
Date: 3rd May, 2021

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Date: 2021.05.05
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Ankit Shah
Director
DIN: 08615210



1 Corporate information

Prayatna Developers Private Limited ("the Company"), is a company domiciled in India and incorporated on 23rd June, 2015 under the provisions of Indian Companies Act and forms part of the Adani group. The Company is primarily involved in renewable power generation and other ancillary activities.

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, by using Straight Line method w.e.f. 1st April, 2019. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013, except in case of the Plant and machinery, wherein the life of the assets has been estimated at 30 years based on technical assessment taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

iv. Derecognition

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

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

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

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

ii. Amortisation

Amortisation is recognised using Straight Line method 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

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

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

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

Financial liabilities at FVTPL

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

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

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

Derecognition of financial liabilities

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

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

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

g Inventories

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

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

h Current and non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

i Functional currency and presentation currency

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

Foreign currencies

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

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

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

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

j) Government grants

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

Government grants are recognised in 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.

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.

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.

n Earnings per share

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

o Provisions, Contingent Liabilities and Contingent Assets

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

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

p Impairment of non-financial assets

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

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

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

q Leases

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

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

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

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

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

r Hedge Accounting

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

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

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

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

Cash flow hedges

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

s Cash and Cash Equivalents

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

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

3.1 Use of estimates and judgements

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

Key Sources of Estimation uncertainty:

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

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

In case of the power plant assets, in whose case the life of the assets has been estimated at 30 years for 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) 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 31st March, 2021	As at 31st March, 2020
Net Carrying amount of: Tangible assets		
Land - Freehold	2,834	2,824
Buildings	1,476	1,602
Plant and Equipment	1,01,500	1,04,446
Furniture and Fixtures	10	7
Computer	28	22
Office Equipments	50	59
Vehicles	13	14
Total	1,05,911	1,08,974

Description of Assets	Tangible Assets						Total
	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Computer	Office Equipments	Vehicles
I. Cost							
Balance as at 1st April, 2019	2,791	2,625	1,27,755	9	79	107	27
Additions for the year	33	35	632	2	5	32	-
Disposals for the year	-	(7)	-	-	-	(3)	-
Balance as at 31st March, 2020	2,824	2,653	1,28,387	11	84	136	27
Additions for the year	10	20	740	5	14	10	1
Disposals for the year	-	(14)	(51)	(2)	-	(3)	(0)
Balance as at 31st March, 2021	2,834	2,659	1,29,066	14	98	143	28
II. Accumulated depreciation							
Balance as at 1st April, 2019	-	911	20,325	3	56	64	11
Depreciation expense for the year	-	147	3,616	1	6	15	2
Disposals for the year	-	(7)	-	-	-	(2)	-
Balance as at 31st March, 2020	-	1,051	23,941	4	62	77	13
Depreciation expense for the year	-	144	3,637	1	8	18	2
Disposals for the year	-	(12)	(12)	(1)	-	(2)	(0)
Balance as at 31st March, 2021	-	1,183	27,566	4	70	93	15

Note:

For charges created refer note 19 and 21

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	6,105	6,317
Total	6,105	6,317

Description of Assets	Lease Hold Land	Total
I. Cost		
Balance as at 1st April, 2019 (Transition Impact on adoption of Ind AS 116)	6,564	6,564
Addition for the year	-	-
Balance as at 31st March, 2020	6,564	6,564
Addition for the year	-	-
Balance as at 31st March, 2021	6,564	6,564
II. Accumulated Amortisation		
Balance as at 1st April, 2019	-	-
Amortisation expense for the year	247	247
Balance as at 31st March, 2020	247	247
Amortisation expense for the year	212	212
Balance as at 31st March, 2021	459	459

4.3 Capital Work-in-Progress

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Capital Work-in-Progress (pertaining to Property, plant and equipment)	974	287
Total	974	287

Note:

For charges created refer note 19 and 21

4.4 Intangible Assets

Particulars	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Net Carrying amount of: Computer software	6	8
Total	6	8

Description of Assets	Computer software	Total
I. Cost		
Balance as at 1st April, 2019	5	5
Additions for the year	10	10
Disposals for the year	-	-
Balance as at 31st March, 2020	15	15
Additions for the year	-	-
Disposals for the year	-	-
Balance as at 31st March, 2021	15	15
II. Accumulated Amortisation		
Balance as at 1st April, 2019	-	-
Amortisation expense during the year	4	4
Disposals for the year	2	2
Balance as at 31st March, 2020	-	-
Amortisation expense during the year	6	6
Disposals for the year	2	2
Balance as at 31st March, 2021	-	-
Total	9	9

Note:

For charges created refer note 19 and 21

5 Non Current Loan

(Unsecured, considered good)

Loan to Related parties (refer note 40)

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
	20,633	-
Total	20,633	-

Note:

Loans to Related Parties is 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% to 10.60% p.a.

6 Other Non - Current Financial Assets

Balances held as Margin Money (refer note (i) below)

Fixed Deposits (with maturity more than 12 months)

Security deposits

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
	8,348	7,342
	-	1
	1,200	1,200
Total	9,548	8,543

Note:

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

(ii) For charges created refer note 19 and 21

7 Deferred Tax Assets (Net)**Deferred Tax Liabilities**

Difference between book base and tax base of property, plant and equipment

Gross deferred tax liabilities

(a)

Deferred Tax Assets

Provision for Employee benefits

Difference between book base and tax base of property, plant and equipment

Unabsorbed depreciation

Gross Deferred Tax Assets

(b)

Net Deferred Tax Asset**Total (b-a)**

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
	770	-
	770	-
	-	19
	-	1,834
	4,075	2,084
	4,075	3,937
Total (b-a)	3,305	3,937

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 Assets / Lease liability	-	-	768	2	770
Total	-	-	768	2	770
Tax effect of items constituting deferred tax assets :					
Employee Benefits	19	-	(19)	-	-
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease liability	1,834	-	(1,834)	-	-
On Fair value of Financial instruments	-	151	(151)	-	-
Unabsorbed depreciation	2,084	-	1,991	-	4,075
Total	3,937	151	(13)	-	4,075
Net Deferred Tax Asset	3,937	151	(781)	(2)	3,305

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	-	-	-	-
Total	-	-	-	-
Tax effect of items constituting deferred tax assets :				
Employee Benefits	16	2	1	19
Difference between book base and tax base of property, plant and equipment	2,223	(389)	-	1,834
Unabsorbed depreciation	2,357	(258)	(15)	2,084
Total	4,596	(645)	(14)	3,937
Net Deferred Tax Asset	4,596	(645)	(14)	3,937

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 anytime 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)	6,090	6,467
	6,090	6,467

Assessment Year	Business Loss (₹ in Lakhs)
2017-18	6,090

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

Also refer note 44 for impact of the Taxation Laws (Amendment) Ordinance, 2019 ('the Ordinance').

8 Other Non - Current Assets

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Capital advances*	144	382
Balances with Government Authorities	93	93
Prepaid expenses	3	3
Total	240	478

Note:

- (i) * For balances with related parties, refer note 40
(ii) For charges created refer note 19 and 21

9 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	110	77
Total	110	77

Note:

For charges created refer note 19 and 21

10 Investments

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
(Measured at FVTPL)		
Investment in Mutual Funds (Unquoted and fully paid)		
Nil (Previous Year 11,845) units of ₹ 1,000 of Nippon India Liquid Fund Direct Growth Plan	-	575
Nil (Previous Year 5,499) units of ₹ 1,000 of UTI Overnight Fund-Direct Growth Plan	-	150
Total	-	725
Aggregate amount of Unquoted investment	-	725

11 Trade Receivables

Unsecured, considered good (also refer note 46)

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
	3,134	1,943
Total	3,134	1,943

Notes :

- (i) For charges created refer note 19 and 21
(ii) For balances with related parties, refer note 40

12 Cash and Cash equivalents

Balances with banks
In current accounts
Fixed Deposits

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
	70	1,978
	18	-
Total	88	1,978

Note:

For charges created refer note 19 and 21

13 Bank balance (other than Cash and Cash equivalents)

Balances held as Margin Money (refer note (ii) below)
Fixed Deposits (with maturity for more than three months)

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
	4,359	207
	3,550	240
Total	7,909	447

Notes:

- (i) For charges created refer note 19 and 21
(ii) Margin Money is pledged / lien against Rupee Term Loans and Bonds.

14 Current Loans

(Unsecured, considered good)

Loans to related parties (refer note 40 and note below)
Loans to employees

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
	-	14,931
	-	4
Total	-	14,935

Note:

Loans to Related parties are received during the year.

15 Other Current Financial Assets

Interest accrued but not due
Contract assets - Unbilled Revenue (refer note 46)
Security deposit
Derivative Assets
Other Receivable

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
	665	34
	2,060	2,171
	19	18
	-	5,506
	5	-
Total	2,749	7,729

Note:

- (i) For charges created refer note 19 and 21

16 Other Current Assets

Advance for supply of goods and services*
Prepaid Expenses
Balances with Government Authorities
Advance to Employees

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
	9	262
	39	8
	18	16
	-	4
Total	66	290

*For balances with related parties, refer note 40

Note:

For charges created refer note 19 and 21

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

17 Equity Share Capital

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Authorised Share Capital 16,00,00,000 (As at 31st March, 2020 - 16,00,00,000) equity shares of ₹ 10/- each	16,000	16,000
Total	16,000	16,000
Issued, Subscribed and fully paid-up equity shares 13,67,10,000 (As at 31st March, 2020 - 13,67,10,000) Fully paid up Equity shares of ₹ 10/- each.	13,671	13,671
Total	13,671	13,671

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	13,67,10,000	13,671	13,67,10,000	13,671
Issued during the year	-	-	-	-
Outstanding at the end of the year	13,67,10,000	13,671	13,67,10,000	13,671

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 13,67,10,000 (Previous year Nil) equity shares of ₹ 10/- each. (and its nominees)	13,671	-
Adani Green Energy Limited Nil (Previous year 13,67,10,000) equity shares of ₹ 10/- each. (and its nominees)	-	13,671

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 Limited, Ultimate Holding Company (and its nominees)	-	-	13,67,10,000	100%
Adani Green Energy Twenty Three Limited, Holding Company (and its nominees)	13,67,10,000	100%	-	-
Total	13,67,10,000	100%	13,67,10,000	100%

18 Other Equity

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Retained Earnings (refer note (i) below)		
Opening Balance	(5,498)	(5,772)
Add: Profit for the year	1,804	278
Distribution to Holding company (refer note (ii) below)	(449)	-
Less: Other Comprehensive Loss arising from remeasurement of defined benefit plan, net of tax	-	(4)
Closing Balance	Total (A)	(5,498)
Cash Flow Hedge reserve (refer note (ii) below)		
Opening Balance	46	-
Add/(Less) : Effective portion of gain and loss on hedging instruments in a cash flow hedge	6	46
Closing Balance	Total (B)	46
	Total (A+B)	(5,452)

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.

19 Non - Current Borrowings

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
(at amortised cost)		
Secured borrowings		
Term Loans (refer note (i) below)		
From Banks	20,071	21,120
From Financial Institutions	11,180	11,764
6.62% Senior Secured USD Bonds (refer note (ii) below)	77,633	80,169
Unsecured Borrowings		
From Related Parties (refer note 40 and (iii) below)	24,489	-
Total	1,33,373	1,13,053

Notes:

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

(i) Rupee term loans from Banks aggregating to ₹ 21,364 Lakhs (as at 31st March, 2020 ₹ 22,432 Lakhs) and Rupee term loans from Financial Institutions aggregating to ₹ 11,900 Lakhs (as at 31st March, 2020 ₹ 12,495 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 Adani Green Energy (UP) 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 ₹ 78,237 Lakhs (As at 31st March, 2020 ₹ 80,971 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 Parampujya Solar Energy Private Limited and Prayatna Developers Private Limited. The same carries an interest rate of 6.62% 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 ranging from 10% p.a. to 15.25% p.a.

20 Non - Current Provisions

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Provision for Gratuity (refer note 39)	-	36
Provision for Compensated Absences (refer note 39)	-	19
Total	-	55

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

21 Current Borrowings

Secured borrowings

Term Loans

Cash Credit From Banks (refer note (i) below)

Unsecured Borrowings

From Related Parties

(refer note 40 and note (ii) below)

Total

As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
3,000	-
-	24,802
3,000	24,802

Notes:

(i) 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 Parampujya Solar Energy Private Limited and Adani Green (UP) 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.

(ii) Loans from related parties are repaid during the year

22 Trade Payables

Trade Payables

i. Total outstanding dues of micro enterprises and small enterprises (also refer note 45)

ii. Total outstanding dues of creditors other than micro enterprises and small enterprises

Total

As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
12	5
488	472
500	477

Notes:

For balances with related parties, refer note 40.

23 Other Current Financial Liabilities

Current maturities of Non - Current borrowings (Secured) (refer note 19)

Interest accrued but not due on borrowings#

Retention money payable

Capital creditors*#

Derivatives liabilities

Other Payables

Total

As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
1,634	1,634
1,659	1,682
17	242
1,482	169
2,927	-
1	1
7,720	3,728

#For balances with related parties, refer note 40

* 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 45.

24 Other Current Liabilities

Statutory liabilities

Advance from Customers

Total

As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
103	125
20	0
123	125

25 Current Provisions

Provision for Compensated Absences (refer note 39)

Total

As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
-	11
-	11

26 Revenue from Operations

Revenue from Contract with Customers

Revenue from Power Supply

Revenue from Traded Goods

Other Operating Income

Income from Carbon Credit (refer note 40)

Total

For the year ended 31st March, 2021 (₹ in Lakhs)	For the year ended 31st March, 2020 (₹ in Lakhs)
22,773	22,116
165	123
84	4
23,022	22,243

27 Other Income

	For the year ended 31st March, 2021 (₹ in Lakhs)	For the year ended 31st March, 2020 (₹ in Lakhs)
Net gain on sale / fair valuation of investments through profit and loss (refer note (i) below)	35	289
Interest Income (refer note (ii) below)	1,962	994
Foreign Exchange Fluctuation and derivative gain	838	-
Sale of Scrap	0	5
Liabilities no longer required written back	51	64
Miscellaneous Income	6	1
Profit on Sale / Retirement of Assets (net)	-	0
Total	2,892	1,353

Notes:

(i) Includes fair value loss amounting to ₹ 0 Lakhs (for the period ended 31st March, 2020 ₹ 18 Lakhs).

(ii) Interest income includes ₹ 1024 Lakhs (for the period ended 31st March, 2020 ₹ 443 Lakhs) from intercorporate deposits and ₹ 928 Lakhs (for the period ended 31st March, 2020 ₹ 529 Lakhs) from Bank deposits.

28 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	-	288
Contribution to provident and other funds (refer note 39)	-	21
Staff Welfare Expenses	-	9
Total	-	318

29 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, Bonds and Debentures	12,845	11,539
Interest on Trade Credit and Others	-	234
Interest on Lease Liability	652	634
Total (a)	13,497	12,407
(b) Other borrowing costs :		
Loss / (Gain) on Derivatives Contracts	6,155	(4,325)
Bank Charges and Other Borrowing Costs	43	344
Total (b)	6,198	(3,981)
(c) Exchange difference regarded as an adjustment to borrowing cost	(1,902)	2,313
Total (c)	(1,902)	2,313
Total(a+b+c)	17,793	10,739

30 Other Expenses

	For the year ended 31st March, 2021 (₹ in Lakhs)	For the year ended 31st March, 2020 (₹ in Lakhs)
Transmission Expenses	46	-
Stores and Spares Consumed	41	93
Repairs and Maintenance		
Plant and Equipment (refer note 40)	787	642
Others	1	18
Low Value and Short Term Leases	1	6
Legal and Professional Expenses (refer note 40)	92	479
Directors' Sitting Fees	1	1
Payment to Auditors		
Statutory Audit Fees	7	7
Tax Audit Fees	0	0
Others	1	3
Communication Expenses	14	12
Travelling and Conveyance Expenses	63	92
Insurance Expenses	197	53
Office Expenses	1	4
Loss on sale of Property, Plant and Equipment	10	-
Foreign Exchange Fluctuation and derivative loss	-	4,826
Miscellaneous Expenses	55	273
Total	1,317	6,509

31 Income Tax

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

Income Tax Expense :**Current Tax:**

Current Income Tax Charge

Total (a)

Deferred Tax

In respect of current year origination and reversal of temporary differences

Total (b)

Total (a+b)

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

Profit before tax as per Statement of Profit and Loss

Income tax using the Company's domestic tax rate 25.17% (as at 31st March, 2020 @ 25.17%) (refer note 44)

Tax Effect of :

Unrecognised tax assets (Change in estimate)

Income charged as per special provision of Income Tax Act, 1961 (Carbon Credit)

Change in estimate relating to prior years

Change in Tax Rate

Deferred tax not created on permanent differences

Disallowable Expenditure

Income tax recognised in statement of profit and loss at effective rate

	For the year ended 31st March, 2021 (₹ in Lakhs)	For the year ended 31st March, 2020 (₹ in Lakhs)
	10	-
Total (a)	10	-
	781	645
Total (b)	781	645
Total (a+b)	791	645

	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	2,636	1,905
Income tax using the Company's domestic tax rate 25.17% (as at 31st March, 2020 @ 25.17%) (refer note 44)	664	479
Tax Effect of :		
Unrecognised tax assets (Change in estimate)	-	(1,496)
Income charged as per special provision of Income Tax Act, 1961 (Carbon Credit)	(12)	-
Change in estimate relating to prior years	(12)	-
Change in Tax Rate	-	1,687
Deferred tax not created on permanent differences	151	-
Disallowable Expenditure	-	(25)
Income tax recognised in statement of profit and loss at effective rate	791	645

Notes to financial statements as at and for the year ended on 31st March, 2021**32 Contingent Liabilities and Commitments (to the extent not provided for) :****(i) Contingent Liabilities :**

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
(a) The Company has filed an appeal against demands from Income Tax department for AY 2016-17. The appeal has been filed to CIT(A). The Company does not expect the impact of these demands to have a material adverse effect on its financial position and financial results.	-	53
(b) 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

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Capital Commitment	104	62

33 Leases

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

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

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

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

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

The following is the movement in Lease liabilities:

Particulars	(₹ in Lakhs)
Balance as at 1st April, 2019 (adoption of Ind AS 116)	6,165
Finance costs incurred during the year	634
Payments of Lease Liabilities	(436)
Balance as at 31st March, 2020	6,363
Finance costs incurred during the year	652
Payments of Lease Liabilities	(437)
Balance as at 31st March, 2021	6,578

Notes to financial statements as at and for the year ended on 31st March, 2021**34 Financial Instruments, Financial Risk and Capital Management :**

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

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

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

- Market risk
- Credit risk ; 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.

	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	36,264	34,927
Impact on Profit before tax for the year	181	175

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

Every 1% point depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar on the exposure of \$ 0 million as on 31st March, 2021 and \$ 0 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 Profit before tax for the year	1	2

(iii) Price risk

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

Credit risk**Trade Receivable:**

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

Other Financial Assets:

This comprises mainly of deposits with banks, investments in mutual funds and other intercompany receivables. Credit risk arising from these financial assets is limited and there is no collateral held against these because the 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 expects to generate positive cash flows from operations in order to meet its external financial liabilities as they fall due. The Company has understanding from other group entities to extend repayment terms of borrowings.

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 payment.

As at 31st March, 2021	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings (Including Current Maturities)	19, 21 and 23	4,663	1,13,037	21,289	1,38,989
Trade Payables	22	500	-	-	500
Lease Liabilities		458	1,617	4,503	6,578
Derivatives liabilities	23	2,927	-	-	2,927
Other Financial Liabilities	23	3,160	-	-	3,160
As at 31st March, 2020	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings (Including Current Maturities)	19, 21 and 23	26,436	89,593	23,460	1,39,490
Trade Payables	22	476	-	-	476
Lease Liabilities		428	1,698	4,237	6,363
Other Financial Liabilities	23	2,095	-	-	2,095

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

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)	19 21, 23 and 12	1,37,919	1,37,511
Total capital (B)	17 and 18	9,580	8,221
Total capital and net debt C=(A+B)		1,47,499	1,45,732
Gearing ratio (A/C)		94%	94%

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

Nature	Purpose	As at 31st March, 2021		As at 31st March, 2020	
		(₹ in Lakhs)	Foreign Currency (USD in Million)	(₹ in Lakhs)	Foreign Currency (USD in Million)
Forward covers	Hedging of Bonds and interest accrued but not due	5,185	7	20,583	27
Principal only Swap	Hedging of ECB / Foreign Currency Loans Principal	78,228	107	65,592	87
Total		83,413	114	86,175	114

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

		As at 31st March, 2021		As at 31st March, 2020	
		(₹ in Lakhs)	Foreign Currency (USD in Million)	(₹ in Lakhs)	Foreign Currency (USD in Million)
1. Interest accrued but not due	USD	-	-	-	-
2. Creditors and Acceptances	USD	53	0	175	0
Total		53	0	175	0

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

36 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	-	-	88	88
Bank balances other than cash and cash equivalents	-	-	7,909	7,909
Trade Receivables	-	-	3,134	3,134
Loans	-	-	20,633	20,633
Other Financial assets	-	-	12,297	12,297
Total	-	-	44,060	44,060
Financial Liabilities				
Borrowings (Including Current Maturities)	-	-	1,38,007	1,38,007
Trade Payables	-	-	500	500
Lease liability	-	-	6,578	6,578
Derivative Liabilities	9	2,918	-	2,927
Other Financial Liabilities	-	-	3,160	3,160
Total	9	2,918	1,48,245	1,51,171

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

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	-	-	1,978	1,978
Bank balances other than cash and cash equivalents	-	-	447	447
Investments	-	725	-	725
Trade Receivables	-	-	1,943	1,943
Derivative Assets	61	5,445	-	5,506
Loans	-	-	14,935	14,935
Other Financial assets	-	-	10,767	10,767
Total	61	6,170	30,070	36,301
Financial Liabilities				
Borrowings (Including Current Maturities)	-	-	1,39,490	1,39,490
Trade Payables	-	-	478	478
Lease Liability	-	-	6,363	6,363
Other Financial Liabilities	-	-	2,094	2,094
Total	-	-	1,48,424	1,48,424

Notes:

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

(ii) 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.

37 Fair Value hierarchy :

(₹ in Lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Level 2	Total	Level 2	Total
Assets				
Investments	-	-	725	725
Derivative Instruments	-	-	5,506	5,506
Total	-	-	6,231	6,231
Liabilities				
Derivative Instruments	2,927	2,927	-	-
Total	2,927	2,927	-	-

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.

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

Particulars	UOM	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Basic and Diluted EPS			
Profit after tax attributable to equity shareholders	(₹ in Lakhs)	1,804	278
Weighted average number of equity shares outstanding during the year for Basic EPS	No	13,67,10,000	13,67,10,000
Nominal Value of equity share	₹	10	10
Basic Earning Per Share	₹	1	0
Diluted Earning Per Share	₹	1.32	0.20

39 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		
Liability at the beginning of the Year	42	33
Current Service Cost	-	5
Interest Cost	-	2
Employee Transfer In/Transfer Out (Net)	(42)	(3)
Acquisition adjustment	-	-
Benefit paid	-	-
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	-	2
change in financial assumptions	-	3
experience variance (i.e. Actual experiences assumptions)	-	0
Present Value of Defined Benefits Obligation at the end of the Year	0	42
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	5	5
Return on plan assets excluding amount recognised in net interest expense	-	-
Investment Income	-	0
Contributions	-	-
Fair Value of Plan assets at the end of the Year	5	5
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	0	42
Fair Value of Plan assets at the end of the Year	5	5
Net (Liability) recognized in balance sheet as at the end of the year	5	(36)
iv. Gratuity Cost for the Year		
Current service cost	-	5
Investment Income	-	(0)
Interest cost	-	2
Net Gratuity cost recognised in the statement of Profit and Loss	-	7
v. Other Comprehensive Income		
Actuarial (gains) / losses		
Change in demographic assumptions	-	2
Change in financial assumptions	-	3
Experience variance (i.e. Actual experiences assumptions)	-	0
Return on plan assets, excluding amount recognised in net interest expense	-	-
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognised in other comprehensive income	0	5
vi. Actuarial Assumptions		
Discount Rate (per annum)	NA	6.70%
Annual Increase in Salary Cost	NA	8.00%
Mortality Rate	NA	Indian Assured Lives Mortality (2012-14)
Attrition Rate	NA	7.00%
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)	0	42

Particulars	As at 31st March, 2021 (₹ in Lakhs)		As at 31st March, 2020 (₹ in Lakhs)	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	NA	NA	47	37
(% change compared to base due to sensitivity)	NA	NA	12.30%	(10.40)%
Salary Growth Rate (- / + 1%)	NA	NA	37	47
(% change compared to base due to sensitivity)	NA	NA	(10.40)%	12.00%
Attrition Rate (- / + 50%)	NA	NA	44	40
(% change compared to base due to sensitivity)	NA	NA	6.20%	(4.20)%
Mortality Rate (- / + 10%)	NA	NA	42	42
(% change compared to base due to sensitivity)	NA	NA	0.00%	0.00%

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 ₹ 43 Lakhs)

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows) NA

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

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 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 ₹ 30 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	-	14

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

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

Entities with joint control of, or significant influence over, the Parent	:	S. B. Adani Family Trust (SBFT)
	:	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
Fellow Subsidiaries (with whom transactions are done)	:	Parampujya Solar Energy Private Limited
	:	Adani Green Energy (UP) Limited
	:	Adani Saur Urja (KA) Limited
	:	Adani Wind Energy (TN) Limited
	:	Adani Green Energy Six Limited
	:	Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)
	:	Wardha Solar Maharashtra Private Limited
	:	Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited)
	:	PN Clean Energy Limited (w.e.f 8th September, 2020)
	:	PN Renewable Energy Limited (w.e.f 7th September, 2020)
	:	Kamuthi Renewable Energy Limited
	:	Mahoba Solar (UP) Private Limited
	:	Adani Wind Energy (Gujarat) Private Limited
Entities under common control (with whom transactions are done)	:	Mundra Solar PV Limited
	:	Adani Infra (India) Limited
	:	Adani Infrastructure Management Service Limited
	:	Adani Enterprises Limited
	:	Adani Power Limited
	:	Adani Power Maharashtra Limited
	:	Adani Global DMCC
	:	Adani Power Rajasthan Limited
	:	Adani Logistic Limited
Joint Ventures of Group of which the Company is a member	:	Adani Renewable Energy Park Rajasthan Limited
Key Management Personnel	:	Ajith Kannissery, Director (upto 7th December, 2020)
	:	Dhaval Shah, Managing Director
	:	Ashish Garg, Director (Up to 22nd November, 2019)
	:	Jay Shah, Additional Director (w.e.f. 31st March, 2021)
	:	Ankit Shah, Additional Director (w.e.f. 22nd November, 2019)
	:	Kirti Joshi, Additional Director (w.e.f. 7th December, 2020)
	:	Chitra Bhatnagar, Independent Director
	:	Krishnakumar Mishra (w.e.f. 30th March, 2019 upto 16th January, 2021)
	:	Pragnesh Darji, Company Secretary (w.e.f. 31st May, 2019 upto 3rd April, 2020)
	:	Manish Kalantri, Chief Financial Officer

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.

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

(₹ in Lakhs)

Adani Transactions with Related Parties											(₹ In Lakhs)
Particulars	For the year ended 31st March, 2021					For the year ended 31st March, 2020					
	Ultimate Holding Company (including Immediate Holding)	Fellow Subsidiaries	Entities under common control	Joint Ventures of Group	Key Management Personnel	Ultimate Holding Company (including Immediate Holding)	Fellow Subsidiaries	Entities under common control	Joint Ventures of Group	Key Management Personnel	
Loan Taken	26,926	5,988	-	-	-	57,350	-	-	-	-	
Adani Green Energy Limited	26,926	-	-	-	-	57,350	-	-	-	-	
Parampulye Solar Energy Private Limited	-	5,988	-	-	-	-	-	-	-	-	
Loan Repaid Back	31,134	2,093	-	-	-	50,708	-	-	-	-	
Adani Green Energy Limited	24,802	-	-	-	-	50,708	-	-	-	-	
Adani Green Energy Twenty Three Limited	6,332	-	-	-	-						
Interest Expense on Loan	3,069	278	-	-	-	1,569	-	-	-	-	
Adani Green Energy Limited	-	-	-	-	-	1,569	-	-	-	-	
Adani Green Energy Twenty Three Limited	3,057	-	-	-	-	-	-	-	-	-	
Interest Expense on Debenture	-	-	-	-	-	1,054	-	-	-	-	
Adani Green Energy Limited	-	-	-	-	-	1,054	-	-	-	-	
Loan Given	-	2,631	6,236	-	-	-	57,488	69	-	-	
Adani Saur Urja (KA) Limited	-	-	-	-	-	-	42,748	-	-	-	
Adani Green Energy Six Limited	-	-	-	-	-	-	9,248	-	-	-	
Adani Green Energy (UP) Limited	-	2,631	-	-	-	-	-	-	-	-	
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	-	5,918	-	-	-	-	-	-	-	
Loan Received Back	-	2,566	-	-	-	-	44,848	60	-	-	
Adani Saur Urja (KA) Limited	-	-	-	-	-	-	42,748	-	-	-	
Adani Green Energy (UP) Limited	-	2,566	-	-	-	-	-	-	-	-	
Interest Income on Loan	-	301	723	-	-	-	425	19	-	-	
Adani Green Energy (UP) Limited	-	301	-	-	-	-	218	-	-	-	
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	-	380	-	-	-	207	-	-	-	
Adani Green Energy Six Limited	-	-	322	-	-	-	-	-	-	-	
Other Balances Transfer from	298	-	-	0	-	0	1	-	2	-	
Adani Renewable Energy Park Rajasthan Limited	-	-	-	-	-	-	-	-	2	-	
Adani Green Energy Limited	298										
Other Balances Transfer to	67	-	-	-	-	-	-	5	2	-	
Adani Power Maharashtra Limited	-	-	-	-	-	-	-	3	-	-	
Adani Renewable Energy Park Rajasthan Limited	-	-	-	-	-	-	-	-	2	-	
Adani Green Energy Limited	67	-	-	-	-	-	-	-	-	-	
Purchase of Goods (including capital goods)	68	10	642	-	-	-	53	-	-	-	
Adani Green Energy (UP) Limited	-	-	-	-	-	-	44	-	-	-	
Adani Renewable Energy Holding Five Limited (Formerly known as Rosepetal Solar Energy Private Limited)	-	-	642	-	-	-	-	-	-	-	
Sale of Assets	6	1	-	-	-	-	-	0	1	-	
Adani Renewable Energy Park Rajasthan Limited	-	-	-	-	-	-	-	-	1	-	
Adani Green Energy Limited	6	-	-	-	-	-	-	-	-	-	
Services Availed	0	-	514	-	-	519	-	534	-	-	
Adani Infrastructure Management Service Limited	-	-	514	-	-	-	-	534	-	-	
Adani Green Energy Limited	-	-	-	-	-	519	-	-	-	-	
Conversion of Borrowing from Debenture to Loan	-	-	-	-	-	12,548	-	-	-	-	
Adani Green Energy Limited	-	-	-	-	-	12,548	-	-	-	-	
Sale of Goods (including Carbon Credit)	23	21	127	-	-	-	123	-	-	-	
Parampulye Solar Energy Private Limited	-	-	-	-	-	-	123	-	-	-	
Adani Green Energy (UP) Limited	-	21	-	-	-	-	-	-	-	-	
Adani Green Energy Limited	23	-	-	-	-	-	-	-	-	-	
Adani Infrastructure Management Service Limited	-	-	42	-	-	-	-	-	-	-	
PN Clean Energy Limited	-	-	42	-	-	-	-	-	-	-	
PN Renewable Energy Limited	-	-	42	-	-	-	-	-	-	-	
Director Sitting Fee	-	-	-	-	1	-	-	-	-	1	
Krishnakumar Chhaganlal Mishra	-	-	-	-	1	-	-	-	-	1	
Compensation of Key Management Personnel #	-	-	-	-	-	-	-	-	-	98	
Mr. Dhaval Shah	-	-	-	-	-	-	-	-	-	70	
Mr. Manish Kalantri	-	-	-	-	-	-	-	-	-	26	

40c. Balances With Related Parties

(₹ In Lakhs)

Particulars	As at 31st March, 2021					As at 31st March, 2020				
	Holding Company (Including Immediate Holding)	Fellow Subsidiaries	Entities under common control	Joint Ventures of Group	Key Management Personnel	Holding Company (Including Immediate Holding)	Fellow Subsidiaries	Entities under common control	Joint Ventures of Group	Key Management Personnel
Borrowings (Loan)	20,593	3,895	-	-	-	24,802	-	-	-	-
Adani Green Energy Limited	20,593	-	-	-	-	24,802	-	-	-	-
Parampiya Solar Energy Private Limited	-	3,895	-	-	-	-	-	-	-	-
Loans & Advances Given	-	3,250	17,983	-	-	-	14,734	197	-	-
Adani Green Energy (UP) Limited	-	3,250	-	-	-	-	3,185	-	-	-
Adani Green Energy Six Limited	-	-	9,546	-	-	-	9,248	-	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	-	8,219	-	-	-	2,301	-	-	-
Interest Accrued but not due (Debenture)	19	-	-	-	-	-	-	-	-	-
Adani Green Energy Limited	19	-	-	-	-	-	-	-	-	-
Interest Accrued but not due (Loan)	-	-	-	-	-	-	-	-	-	-
Interest Accrued and due receivable (Loan)	-	-	-	-	-	-	-	-	-	-
Accounts Payables (Inclusive of Provisions and capital creditors)	669	18	679	-	-	358	21	13	-	-
Adani Green Energy Limited	669	-	-	-	-	358	-	-	-	-
Adani Renewable Energy Holding Five Limited (Formerly known as Rosepet Solar Energy Private Limited)	-	-	675	-	-	-	-	-	-	-
Accounts Receivable	-	7	155	-	-	-	2	225	0	-
Adani Infrastructure Management Service Limited	-	-	65	-	-	-	-	222	-	-
PN Clean Energy Limited	-	-	45	-	-	-	-	-	-	-
PN Renewable Energy Limited	-	-	45	-	-	-	-	-	-	-

41 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 A and B customers which accounts for 53.74% (Previous Year : 52.48%) and 46.26% (Previous Year : 47.52%) of the Company's revenue respectively during the year ended 31st March, 2021.

42 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.

43 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 ₹ 982 Lakhs. These expenses comprises of prepayment charges and unamortized portion of other borrowing cost related to earlier borrowings. The same are treated as exceptional items in the financial statements.

44 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 ₹ 1,687 Lakhs on account of remeasurement of deferred tax assets as at 31st March, 2019.

45 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.	25	19
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.		

46 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 11)	3,134	1,943
Contract assets - Unbilled Revenue (refer note 15)	2,060	2,171
The contract assets primarily relate to the Company 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:		(₹ in Lakhs)
Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Contract assets reclassified to receivables	2,171	2,322
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	For the year ended 31st March, 2020
Revenue as per contracted price	23,213	22,555
Adjustments		
Discounts	191	312
Revenue from contract with customers	23,022	22,243

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

47 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.

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

49 Events occurring after the Balance sheet Date

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

50 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.

51 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

Gothi Kantilal Govabhai Kanti Gothi
Partner
Membership No. 127664

Digitally signed by
Gothi Kantilal Govabhai
Date: 2021.05.05
08:21:20 +05'30'

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

RUPEN DILIPKUMAR R SHAH
Partner
Membership No. 116240

Digitally signed by
RUPEN DILIPKUMAR
SHAH
Date: 2021.05.05
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**For and on behalf of Board of Directors of
Prayatna Developers Private Limited**


Dhaval Shah
Managing Director
DIN: 02320719

ANKIT MOHAN LAL SHAH
Digitally signed by ANKIT MOHAN LAL SHAH
Date: 2021.05.05
08:06:37 +05'30'

Ankit Shah
Director
DIN: 08615210

Place: Ahmedabad
Date: 5th May, 2021

Place: Mumbai
Date: 5th May, 2021

Manish Kalantri
Chief Financial Officer
Place: Ahmedabad
Date: 3rd May, 2021

