

S R B C & CO LLP

Chartered Accountants,
21st Floor, B Wing, Privilon,
Ambli BRT Road, Near Iskcon Temple,
Off SG Highway, Ahmedabad 380 059

Dharmesh Parikh & Co LLP

Chartered Accountants,
303/304, "Milestone",
Nr. Drive-in-Cinema, Opp. T.V. Tower,
Thaltej, Ahmedabad 380 054

INDEPENDENT AUDITOR'S REPORT

To the Members of Adani Green Energy (UP) Limited

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of Adani Green Energy (UP) Limited (the "Company"), which comprise the Balance sheet as at March 31, 2022, the Statement of Profit and Loss, including Other Comprehensive Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "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, as amended (the "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 March 31, 2022, its loss including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards 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 audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report including Annexures to Board of Directors' report, but does not include the financial statements and our auditor's 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 such 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.



Responsibilities of Management for the Financial Statements

The Company's Board of Directors is 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 financial position, financial performance including other comprehensive loss, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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.

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 made by management.



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

Other Matter

The financial statements of the Company for the year ended March 31, 2021, included in these financial statements, have been audited by one of the joint auditor, Dharmesh Parikh & Co LLP, who had audited the Financial statements for the relevant year. The report of joint auditor, Dharmesh Parikh & Co LLP, on the comparative financial information dated May 3, 2021 expressed an unmodified opinion.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure I" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;



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- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) The Company has not paid any managerial remunerations to its directors and thus, the provisions of section 197 read with Schedule V to the Act are not applicable to the Company for the year ended March 31, 2022;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 on its financial position in its financial statements – Refer Note 30 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 33 to the financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 46 to the financial statements, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 46 to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



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v. No dividend has been declared or paid during the year by the Company.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Navin Agrawal
Partner
Membership Number: 056102

UDIN: 22056102AIHWYD5956

Place of Signature: Bengaluru
Date: May 02, 2022



For **Dharmesh Parikh & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 112054W/W100725

Per Dhawal Jani
Partner
Membership No.: 129361

UDIN: 22129361AIHWWX9180

Place of Signature: Ahmedabad
Date: May 02, 2022



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Annexure 1 referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date for the year ended March 31, 2022

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are physically verified by the management in the phased manner over the period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of such physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties in the nature of freehold land & buildings included in property, plant and equipment disclosed in note 4.1 to the financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or including intangible assets during the year ended March 31, 2022.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)(a) The inventory in the nature of stores and spare parts has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure of such verification by the management is appropriate and discrepancies of 10% or more in aggregate for stores and spare parts inventory was not noticed in respect of such verification.
- (b) As disclosed in Note 21 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The final quarterly returns/statements filed by the Company with such banks in respect of gross value of primary security, are in agreement with the books of accounts of the Company. According to the information and explanations given to us, the Company has not been sanctioned working capital limits from financial institutions.
- (iii)(a) During the year, the Company has given guarantees against borrowings by some of the fellow subsidiaries as follows:

Rs. in Laacs	
Particulars	Given guarantees on behalf of
Aggregate amount granted/ provided during the year to - Fellow Subsidiaries	50,520
Balance outstanding as at balance sheet date (including opening balances) - Fellow Subsidiaries	3,47,585



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According to the information and explanations given to us, during the year, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to firms, Limited Liability Partnerships and others.

- (b) The investments made in mutual funds are, prima facie, not prejudicial to the Company's interest.
- (c) The Company has granted loans to fellow subsidiaries where the schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, which are overdue for more than ninety days.
- (e) There were no loans or advances in the nature of loan granted to companies which had fallen due during the year. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not application to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same with a view to determine whether they are accurate or complete.
- (vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, cess and other statutory dues as applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, income tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.



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- (ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, although in certain cases of loans taken from related parties, interest accrued and remaining unpaid has been added to loans outstanding at year end, as per terms of the agreement.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) No fraud/material fraud by the Company or no fraud/material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) There are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order in so far as it relates to section 177 of the Act is not applicable to the Company.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.



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- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 39 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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- (xx) According to the information and explanations given by the management, provisions of section 135 of Companies Act, 2013 are not applicable to the Company and accordingly requirement to report on Clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For **SRBC & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

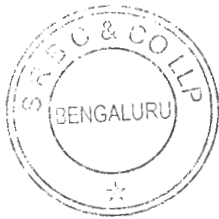
per Navin Agrawal

Partner

Membership Number: 056102

UDIN: 22056102AIHWYD5956

Place of Signature: Bengaluru
Date: May 02, 2022



For **Dharmesh Parikh & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 112054W/W100725

Per Dhawal Jani

Partner

Membership No.: 129361

UDIN: 22129361AIHWWX9180

Place of Signature: Ahmedabad
Date: May 02, 2022



Adani Green Energy (UP) Limited
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Annexure 2 to the Independent Auditor's Report of even date on the Financial Statements of Adani Green Energy (UP) Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of Adani Green Energy (UP) Limited (the "Company") as of March 31, 2022, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 the 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.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, 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.

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 these financial statements.

Meaning of Internal Financial Controls With Reference to these 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 includes those policies and procedures that (1) pertain



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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 control 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.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



Per Navin Agrawal

Partner

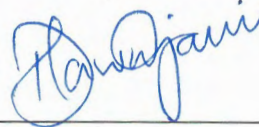
Membership Number: 056102

UDIN: 22056102AIHWYD5956

Place of Signature: Bengaluru
Date: May 02, 2022



For **Dharmesh Parikh & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 112054W/W100725



Per Dhawal Jani

Partner

Membership No.: 129361

UDIN: 22129361AIHWWX9180

Place of Signature: Ahmedabad
Date: May 02, 2022

ADANI GREEN ENERGY (UP) LIMITED
Balance Sheet as at 31st March, 2022

adani
Renewable Energy

Particulars	Notes	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4.1	153,002	148,452
(b) Right-Of-Use Assets	4.2	4,946	5,134
(c) Capital Work-In-Progress	4.3	498	4,712
(d) Intangible Assets	4.4	4	7
(e) Financial Assets			
(i) Loans	5	-	9,210
(ii) Other Financial Assets	6	10,052	6,819
(f) Income Tax Assets (net)		107	46
(g) Deferred Tax Assets (net)	7	8,367	6,166
(h) Other Non-current Assets	8	5,180	4,324
Total Non-current Assets		182,156	184,870
Current Assets			
(a) Inventories	9	182	237
(b) Financial Assets			
(i) Investments	10	50	-
(ii) Trade Receivables	11	13,107	10,670
(iii) Cash and Cash Equivalents	12	1,081	595
(iv) Bank balances other than (iii) above	13	6,592	13,540
(v) Other Financial Assets	14	1,236	778
(c) Other Current Assets	15	164	122
Total Current Assets		22,412	25,942
Total Assets		204,568	210,812
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	16	5	5
(b) Instruments Entirely Equity In Nature	17	7,600	7,600
(c) Other Equity	18	(20,271)	(14,792)
Total Equity		(12,666)	(7,187)
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	197,404	198,190
(ii) Lease Liabilities	31	4,922	4,947
(iii) Other Financial Liabilities	20	12	-
Total Non-current Liabilities		202,338	203,137
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	5,366	4,970
(ii) Lease Liabilities	31	476	462
(iii) Trade Payables	22		
- Total outstanding dues of micro enterprises and small enterprises		28	58
- Total outstanding dues of creditors other than micro enterprises and small enterprises		610	558
(iii) Other Financial Liabilities	23	8,282	8,678
(b) Other Current Liabilities	24	134	136
Total Current Liabilities		14,896	14,862
Total Liabilities		217,234	217,999
Total Equity and Liabilities		204,568	210,812

The accompanying notes are an integral part of these financial statements.
In terms of our report attached

For SRBC & Co LLP

Chartered Accountants

Firm Registration Number :
324982E/E300003

per Navin Agrawal

Partner

Membership No. 56102

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number :
112054W/W100725

per Dhawal Jari

Partner

Membership No. 129361

For and on behalf of board of directors

ADANI GREEN ENERGY (UP) LIMITED

Ankit Shah

Director

DIN: 08615210

Raj Kumar Jain

Director

DIN: 07414460

Jatin Dhanjibhai Amareliya

Company Secretary

Place : Ahmedabad

Date : 2nd May, 2022

Place : Bengaluru

Date : 2nd May, 2022

Place : Ahmedabad

Date : 2nd May, 2022

Particulars	Notes	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
Income			
Revenue from Operations	25	26,826	28,144
Other Income	26	1,853	1,737
Total Income		28,679	29,881
Expenses			
Purchase of Stock in trade		315	3
Finance Costs	27	23,958	22,741
Depreciation and Amortisation Expenses	4.1, 4.2 and 4.4	6,016	5,628
Other Expenses	28	2,827	3,276
Total Expenses		33,116	31,648
(Loss) before exceptional items and tax		(4,437)	(1,767)
Exceptional Items	44	245	-
(Loss) before tax		(4,682)	(1,767)
Tax (Credit):	29		
Current Tax Charge		-	7
Tax Adjustments for prior years		(7)	-
Deferred Tax (Credit)		(1,326)	(1,312)
Total tax (Credit)		(1,333)	(1,305)
(Loss) for the year	Total A	(3,349)	(462)
Other Comprehensive (Loss) / Income			
Items that will not be reclassified to profit or loss in subsequent periods:		-	-
Items that will be reclassified to profit or loss in subsequent periods:			
(Loss) / gain on effective portion of cash flow hedge (net)		(3,005)	96
Add / Less: Income Tax effect		875	(24)
Total Other Comprehensive (Loss) / Income (net of tax)	Total B	(2,130)	72
Total Comprehensive Loss for the year (net of tax)	Total (A+B)	(5,479)	(390)
Earnings Per Equity Share (EPS) (Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	37	(7,830)	(2,117)

The accompanying notes are an integral part of these financial statements.

In terms of our report attached

For SRBC & Co LLP

Chartered Accountants

Firm Registration Number :

324982E/E300003


per Navin Agrawal

Partner

Membership No. 56102

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number :

112054W/W100725


per Dhawal Jani

Partner

Membership No. 129361

For and on behalf of board of directors

ADANI GREEN ENERGY (UP) LIMITED


Ankit Shah

Director

DIN: 08615210


Raj Kumar Jain

Director

DIN: 07414460


Jatin

Jatin Dhanjibhai Amareliya

Company Secretary

Place : Ahmedabad

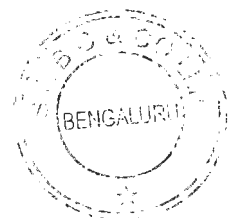
Date : 2nd May, 2022

Place : Bengaluru

Date : 2nd May, 2022

Place : Ahmedabad

Date : 2nd May, 2022



ADANI GREEN ENERGY (UP) LIMITED

Statement of changes in equity for the year ended 31st March, 2022

adani
Renewables

(₹ in Lakhs)

Particulars	Equity Share Capital		Unsecured Perpetual Securities	Other Equity		Total
	No. of Shares	Amount		Retained Earnings	Cash Flow Hedge Reserve	
Balance as at 1st April, 2020	50,000	5	7,600	(14,440)	38	(6,797)
(Loss) for the year	-	-	-	(462)	-	(462)
Other comprehensive income (net of tax)	-	-	-	-	72	72
Total Comprehensive (Loss) for the year	-	-	-	(462)	72	(390)
Deemed Distribution to Ultimate Deemed Holding Company (refer note 18)	-	-	-	0	-	0
Balance as at 31st March, 2021	50,000	5	7,600	(14,902)	110	(7,187)
(Loss) for the year	-	-	-	(3,349)	-	(3,349)
Other comprehensive (loss) (net of tax)	-	-	-	-	(2,130)	(2,130)
Total Comprehensive (Loss) for the year	-	-	-	(3,349)	(2,130)	(5,479)
Balance as at 31st March, 2022	50,000	5	7,600	(18,251)	(2,020)	(12,666)

The accompanying notes are an integral part of these financial statements.

In terms of our report attached

For SRBC & Co LLP

Chartered Accountants

Firm Registration Number :

324982E/E300003



per Navin Agrawal

Partner

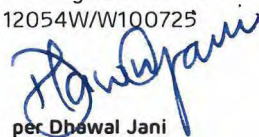
Membership No. 56102

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number :

112054W/W100725



per Dhawal Jani

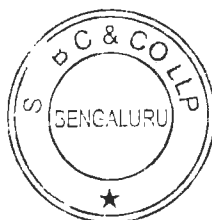
Partner

Membership No. 129361



Place : Bengaluru

Date : 2nd May, 2022

For and on behalf of board of directors
ADANI GREEN ENERGY (UP) LIMITED

Ankit Shah

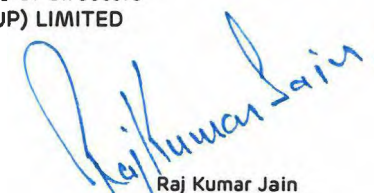
Director

DIN: 08615210

Jatin Dhanjibhai Amareliya
Company Secretary

Place : Ahmedabad

Date : 2nd May, 2022

Raj Kumar Jain

Director

DIN: 07414460

Particulars	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
(A) Cash flow from operating activities		
(Loss) before tax	(4,682)	(1,767)
Adjustment to reconcile the loss before tax to net cash flows:		
Interest Income	(1,435)	(1,302)
Net gain on sale / fair valuation of investments measured at FVTPL	(32)	(38)
Loss on sale / discard of Property, Plant and Equipment (net)	32	54
Liabilities no longer required written back	(108)	(252)
Credit Impairment of Trade receivables	-	321
Depreciation and amortisation expenses	6,016	5,628
Unrealised Foreign Exchange Fluctuation (Gain) (net)	(222)	(78)
Exceptional Items	245	-
Finance Costs	23,958	22,741
Operating Profit before working capital changes	23,772	25,307
Working Capital Changes:		
Decrease / (Increase) in Operating Assets		
Other Non-Current Assets	(1,678)	38
Inventories	55	(104)
Other Current Assets	(43)	90
Trade Receivable	(2,437)	(2,138)
Other Current Financial Assets	0	(188)
Increase / (Decrease) in Operating Liabilities		
Trade Payables	243	(197)
Other Current Liabilities	(3)	(29)
Net Working Capital Changes	(3,863)	(2,528)
Cash generated from operations	19,909	22,779
Less : Income Tax (Paid) (net)	(54)	(13)
Net cash generated from operating activities (A)	19,855	22,766
(B) Cash flow from investing activities		
Capital Expenditure on acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress, capital creditors, claim received)	(2,657)	(6,351)
Proceeds from Sale / Discard of Property, Plant and Equipment	20	27
(Investment in) / Proceeds from sale of units of mutual funds (net)	(18)	1,750
Fixed / Margin Deposits withdrawn / (Placed) (net)	3,791	(13,273)
Interest Received	993	356
Non Current Loans repaid by related parties	9,210	313
Non Current Loans given to related parties	-	(8,000)
Net cash generated from / (used in) investing activities (B)	11,339	(25,178)
(C) Cash flow from financing activities		
Proceeds from Non - Current borrowings	21,912	7,909
Repayment of Non - Current borrowings	(33,877)	(3,122)
Repayment of Lease liabilities	(543)	(199)
Proceeds from Current borrowings (net)	-	4,000
Finance Costs Paid	(18,200)	(7,845)
Net cash (used in) / generated from financing activities (C)	(30,708)	743
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	487	(1,669)
Cash and cash equivalents at the beginning of the year	595	2,264
Cash and cash equivalents at the end of the year	1,081	595
Reconciliation of Cash and cash equivalents with the Balance sheet:		
Cash and cash equivalents (refer Note 12)	1,081	595
	1,081	595



Notes:

- Accrued Interest for the year of ₹ 7,455 Lakhs (For the year ended 31st March, 2021 ₹ 7,269 Lakhs) and ₹ Nil (For the year ended 31st March, 2021 ₹ 233 Lakhs) on Inter Corporate Deposit ("ICD") taken and given respectively from / to related parties, have been converted to the ICD balances as on reporting date as per the terms of the Contract.
- Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Particulars	As at 1st April, 2021	Net Cash Flows	Others (refer note 1 above)	Changes in fair values (Including Exchange Rate Difference)/Accruals/Rec lassification	As at 31st March, 2022
Non - Current Borrowings (including current maturities) (refer note 19 and 21)	199,160	(11,965)	7,455	4,120	198,770
Current Borrowings (refer note 21)	4,000	-	-	-	4,000
Lease liabilities (refer note 31)	5,409	(543)	-	532	5,398
Interest accrued	1,748	(18,200)	(7,455)	25,718	1,811

Particulars	As at 1st April, 2020	Net Cash Flows	Others (refer note 1 above)	Changes in fair values (Including Exchange Rate Difference)/Accruals/Rec lassification	As at 31st March, 2021
Non - Current Borrowings (including current maturities) (refer note 19 and 21)	142,092	4,787	7,269	45,012	199,160
Current Borrowings (refer note 21)	48,304	4,000	-	(48,304)	4,000
Lease liabilities (refer note 31)	5,082	(199)	0	526	5,409
Interest accrued	1,810	(7,845)	(7,269)	15,052	1,748

- The Cash flow statement has been prepared under the indirect method as set out in the "Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.

The accompanying notes are an integral part of these financial statements.

In terms of our report attached

For SRBC & Co LLP

Chartered Accountants

Firm Registration Number :

324982E/E300003

per Navin Agrawal

Partner

Membership No. 56102

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number :

112054W/W100725

per Dhawal Jani

Partner

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For and on behalf of board of directors
ADANI GREEN ENERGY (UP) LIMITED

Ankit Shah

Director

DIN: 08615210

Raj Kumar Jain

Director

DIN: 07414460

Jatin Dhanjibhai Amareliya

Company Secretary

Place : Bengaluru

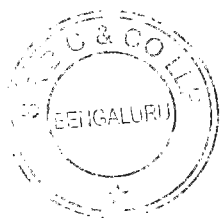
Date : 2nd May, 2022

Place : Ahmedabad

Date : 2nd May, 2022

Place : Ahmedabad

Date : 2nd May, 2022



1 Corporate Information

Adani Green Energy (UP) Limited (the "Company" or "AGEUPL") is a public company domiciled in India and is incorporated under the provisions of the Companies Act, applicable in India. The registered office of the Company is located at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421, Gujarat. The Company has installed capacity of 290 MW at various locations to augment renewable power supply in the state of Karnataka and Uttar Pradesh. The Company sells power generated from these projects under long term Power Purchase Agreements (PPA) and also engaged in other ancillary activities.

2 Basis of Preparation and presentation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended), on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

The financial statements are presented in INR (₹) (Indian Rupees) which is also company's functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated. Amounts less than ₹ 50,000 have been presented as "0".

The company has prepared the financial statements on the basis that it will continue to operate as a going concern.

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

Property, plant and equipment are stated at acquisition cost grossed up with the amount of tax / duty benefits availed, less accumulated depreciation and accumulated impairment losses, if any.

All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, are capitalised along with the respective asset.

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

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

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

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives and they are accounted for as separate items (major components) of property, plant and equipment.

ii. Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets.

iii. Depreciation

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

iv. Derecognition

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

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

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

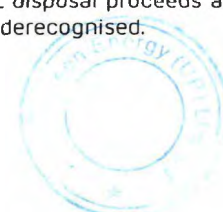
The residual values, useful lives and method of depreciation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

ii. Amortisation

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

iii. Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of any intangible asset are measured as the difference between net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.



c Capital Work in Progress (CWIP)

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 (including related inventories)". 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. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

d Financial Instruments**Recognition and measurement**

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis i.e. the date that the Company commits to purchase or sell the assets. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within a timeframe established by regulation or convention in the market place.

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

Financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest method (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

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

The effective interest method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

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

A financial asset is measured at FVTOCI 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 or FVTOCI and are held for trading are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

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 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.

The Company assesses at each Balance sheet date whether a financial asset or a Group of financial assets is impaired. Ind AS 109, 'Financial Instruments' requires expected credit losses to be measured through a loss allowance. The Company recognizes credit loss allowance using the lifetime expected credit loss model for trade receivables.

The Company's financial assets comprise of cash and cash equivalents, trade receivables, other bank balances, interest accrued on bank deposits, including intercorporate deposit security deposits and other receivables. These assets are measured subsequently at amortised cost except for derivative assets which are measured at FVTPL.

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**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including inter corporate deposits, bank overdrafts and derivative financial instruments.

Subsequent measurement

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

(i) Financial liabilities at amortised cost

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

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

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

(ii) Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Fair Values are determined in the manner designed in note S.



(iii) 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 enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts and principal only swap. 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 and those pertaining to the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 "Financial Instruments" except for the effective portion of cash flow hedges (refer note (q)) are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in profit and loss.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

g Inventories

Inventories in the nature of stores and spare parts 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.

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.

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.

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 (₹), which is also the Company's functional currency.

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, 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 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.

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

i) Revenue from power supply

The Company's contracts in form of Power Purchase Agreements (PPA) entered with State Distribution Companies for the sale of electricity generally include one performance obligation. The Company has concluded that revenue from sale of electricity, net of discounts, if any, should be recognised at the point in time when electricity is transferred to the customer.

ii) Sale of other goods

Revenue from the sale of other 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) Late Payment Surcharge and interest on late payment for power supply are recognized on reasonable certainty to expect ultimate collection or otherwise based on actual collection, whichever is earlier.

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.

k 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. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

l 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 items recognised directly in equity or in other comprehensive income.

Current tax

Tax including Minimum Alternative Tax(*MAT*) on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at 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.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset.



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. Deferred tax liabilities are generally recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss. Deferred tax assets are generally recognized for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and carry forward of unused tax credit and unused tax losses can be utilised, except when the deferred tax asset relating to temporary differences arising at the time of transaction that affects neither the accounting profit or loss nor the taxable profit or loss. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. 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 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 assets 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.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

m Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) (net off distribution on Unsecured Perpetual Securities whether declared or not) 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.

n 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.

Contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote.

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

o Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial 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.

The Company bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Company's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget / forecasts, the Company estimates cash flow projections based on estimated growth rate.

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.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit or loss.



p Leases

At inception of a contract, 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, where payments are expensed on a straight-line basis over the lease term.

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.

q 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 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.
- the effect of credit risk does not dominate the value changes that result from that economic relationship,

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 / hedging instruments is recognized in the cash flow hedging reserve being part of other comprehensive income. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

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.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

r Cash and Cash Equivalents

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

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

Other Bank deposits

Margin money comprise of bank deposits restricted as to withdrawal or usage and are used to collateralize certain debt related obligations required under the Trust and Retention Account agreement entered with the various lenders and restricted under other arrangements. Margin money bank deposits are classified as current and non-current based on management expectation of the expiration date of the underlying restrictions.



s Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

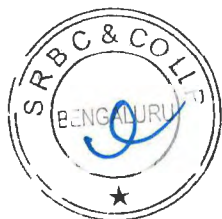
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- 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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as unquoted financial assets and financial liabilities.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



3.1 Use of estimates and judgements

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities. The estimates and associated assumptions are based on experience and other factors that management considers to be relevant. Actual results may significantly differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis by the management of the Company. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. 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 and judgements 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 components identified, 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 judgment 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. The amount of the deferred income tax assets considered realisable could reduce if the estimates of the future taxable income are reduced.

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 cash flows model. The recoverable amount is sensitive to the discount rate used for the discounted future cash flows model as well as the expected future cash-inflows.

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.

vii) Identification of a lease

Management assesses applicability of Ind AS 116 - 'Leases', for PPAs. In assessing the applicability, the management exercises judgement in relation to the underlying rights and risks related to operations of the plant, control over design of the plant etc., in concluding that the PPA does not meet the criteria for recognition as a lease.



4.1 Property, Plant and Equipment

(₹ in Lakhs)

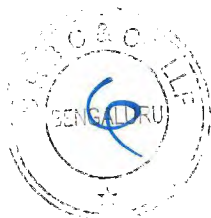
Net Carrying amount of:	As at 31st March, 2022	As at 31st March, 2021
Property, Plant and Equipment		
Land - Freehold	2,307	2,312
Buildings	4,355	4,318
Plant and Equipments	146,138	141,626
Furniture and Fixtures	26	18
Computer Hardware	37	46
Office Equipments	82	89
Vehicles	57	43
Total	153,002	148,452

(₹ in Lakhs)

Description of Assets	Property, Plant and Equipment							
	Land - Freehold	Buildings	Plant and Equipments	Furniture and Fixtures	Computer Hardware	Office Equipments	Vehicles	Total
I. Cost								
Balance as at 1st April, 2020	2,218	6,241	159,809	20	84	144	14	168,530
Additions for the year	94	102	2,294	6	25	28	36	2,585
Disposals for the year	-	(15)	(145)	-	(1)	(2)	-	(163)
Balance As at 31st March, 2021	2,312	6,328	161,958	26	108	170	50	170,952
Additions for the year	-	660	9,707	11	5	23	21	10,427
Disposals for the year	(5)	(20)	(55)	-	-	-	-	(80)
Balance As at 31st March, 2022	2,307	6,968	171,610	37	113	193	71	181,299
II. Accumulated depreciation								
Balance as at 1st April, 2020	-	1,478	15,506	6	48	56	4	17,098
Depreciation expense for the year	-	546	4,839	2	15	26	3	5,431
Disposals for the year	-	(14)	(13)	-	(1)	(1)	-	(29)
Balance As at 31st March, 2021	-	2,010	20,332	8	62	81	7	22,500
Depreciation expense for the year	-	622	5,148	3	14	30	7	5,824
Disposals for the year	-	(19)	(8)	-	-	-	-	(27)
Balance As at 31st March, 2022	-	2,613	25,472	11	76	111	14	28,297

Note:

For charges created refer note 19 and 21



Notes to financial statements as at and for the year ended on 31st March, 2022

4.3 Capital Work-In-Progress

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Capital Work-In-Progress	498	4,712
Total	498	4,712

Notes:

(i) For charges created refer note 19 and 21

(ii) CWIP Ageing Schedule:

a. Balance as at 31st March, 2022

Capital Work In Progress	Amount in CWIP for a period of				(₹ in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital Inventories	327	87	39	45	498
Total	327	87	39	45	498

b. Balance as at 31st March, 2021

Capital Work In Progress	Amount in CWIP for a period of				(₹ in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital Inventories	4,414	253	32	13	4,712
Total	4,414	253	32	13	4,712

(iii) The Company do not have any capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

4.4 Intangible Assets

	(₹ in Lakhs)	
Net Carrying amount of:	As at 31st March, 2022	As at 31st March, 2021
Intangible assets		
Computer software	4	7
Total	4	7

(₹ in Lakhs)		
Description of Assets	Computer software	Total
I. Cost		
Balance as at 1st April, 2020	25	25
Additions for the year	-	-
Disposals for the year	-	-
Balance As at 31st March, 2021	25	25
Additions for the year	-	-
Disposals for the year	-	-
Balance As at 31st March, 2022	25	25
II. Accumulated amortisation		
Balance as at 1st April, 2020	15	15
Amortisation expense for the year	3	3
Disposals for the year	-	-
Balance As at 31st March, 2021	18	18
Amortisation expense for the year	3	3
Disposals for the year	-	-
Balance As at 31st March, 2022	21	21

Note:

For charges created refer note 19 and 21



4.2 Right-of-Use Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Net Carrying amount of:		
Lease hold land	4,946	5,134
Total	4,946	5,134

(₹ in Lakhs)

Description of Assets	Lease hold land	Total
I. Cost		
Balance as at 1st April, 2020	5,523	5,523
Addition during the year	-	-
Balance as at 31st March, 2021	5,523	5,523
Addition during the year	-	-
Balance As at 31st March, 2022	5,523	5,523
II. Accumulated Amortisation		
Balance as at 1st April, 2020	195	195
Amortisation expense for the year	194	194
Balance as at 31st March, 2021	389	389
Amortisation expense for the year	188	188
Balance As at 31st March, 2022	577	577

Note:

For charges created refer note 19 and 21



5 Non-current Loans

(Unsecured, considered good)

Loans to related parties

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
	-	9,210
Total	-	9,210

Notes:

- (i) Loans to related parties are repaid to Company during the year. Such loans carried interest rate in the range of 10.50% to 10.60%
(ii) For charges created refer note 19 and 21
(iii) For balances with related parties, refer note 38.
(iv) Unrealised interest at previous year end was added with the principal amount as per the terms of the agreement. Refer Note 1 of Cashflow Statement

6 Other Non-current Financial Assets

Balances held as Margin Money or security against borrowings (refer note (i) below)
Fair Value of Derivatives (refer note 33)

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
	9,977	6,819
	75	-
Total	10,052	6,819

Notes:

- (i) Debt Service Reserve Account (DSRA) Deposits against Rupee Term Loans and Bonds which is expected to roll over after the maturity till the tenure of Rupee Term Loans and Bonds.
(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 and Right of Use assets / Lease liabilities (including impact of cash flow hedges) and Fair Value of Financial Instruments

Gross Deferred Tax Liabilities

Deferred Tax Assets

Unabsorbed Depreciation

Gross Deferred Tax Assets

Net Deferred Tax Asset

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
	3,221	1,969
(a)	3,221	1,969
	11,588	8,135
(b)	11,588	8,135
Total (b-a)	8,368	6,166

(a) Movement in deferred tax assets (net) for the Financial Year 2021-22

Particulars	As at 1st April, 2021	Recognised in Equity	Recognised in Profit and Loss - Credit	Recognised in OCI - Credit	As at 31st March, 2022
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 liabilities (including impact of cash flow hedges) and Fair Value of Financial Instruments	1,969	-	2,127	(875)	3,221
Gross Deferred Tax Liabilities	1,969	-	2,127	(875)	3,221
Tax effect of items constituting deferred tax assets :					
Unabsorbed depreciation	8,135	-	3,453	-	11,588
Gross Deferred Tax Asset	8,135	-	3,453	-	11,588
Net Deferred Tax Asset	6,166	-	1,326	875	8,367

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

Particulars	As at 1st April, 2020	Recognised in Equity	Recognised in Profit and Loss - Credit	Recognised in OCI - Charge	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 liabilities (including impact of cash flow hedges) and Fair Value of Financial Instruments	496	0	1,449	24	1,969
Gross Deferred Tax Liabilities	496	0	1,449	24	1,969
Tax effect of items constituting deferred tax assets :					
Provision for Employee Benefits	14	-	(14)	-	-
Unabsorbed depreciation	5,360	-	2,775	-	8,135
Gross Deferred Tax Asset	5,374	-	2,761	-	8,135
Net Deferred Tax Asset	4,878	(0)	1,312	(24)	6,166

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

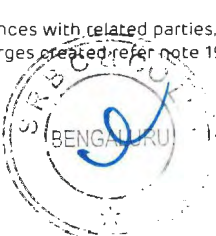
8 Other Non-current Assets

Capital advances (refer note (i) below)
Liquidated damages paid under protest (refer note 30)

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
	684	1,505
	4,496	2,819
Total	5,180	4,324

Notes:

- (i) For balances with related parties, refer note 38.
(ii) For charges created refer note 19 and 21



9 Inventories
(At lower of Cost or Net Realisable Value)

Stores and spare parts

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
	182	237
Total	182	237

Note:

(i) For charges created refer note 19 and 21

10 Current Investments

(Investment measured at FVTPL)

Investment in Mutual Funds (Unquoted and fully paid)

4,386.051 Units (As at 31st March, 2021 :- Nil Units) of Aditya Birla Overnight Fund Growth-Direct-Plan)

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
	50	-
Total	50	-

Aggregate value of unquoted investments

Note:

(i) For charges created refer note 19 and 21

11 Trade Receivables

Secured, considered good

Unsecured, considered good

Trade Receivables which have significant increase in credit risk

Trade Receivables - Credit impaired

Less: Loss allowance for credit impaired

Unbilled Revenue

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
	-	-
	10,523	7,972
	-	-
	738	738
	(738)	(738)
	2,584	2,698
Total	13,107	10,670

Notes:

(i) For charges created refer note 19 and 21

(ii) For balances with related parties, refer note 38.

(iii) Expected Credit Loss (ECL)

Trade receivables of the Company are majorly from State Electricity Distribution Companies (DISCOM) which are Government entities and from its related parties with credit period of 30-60 days. The Company is regularly receiving its dues from DISCOM and related parties. Delayed payments carries interest as per the terms of agreements with DISCOM and related parties. Accordingly in relation to these dues, the Company does not foresee any Credit Risk

(iv) Ageing Schedule:

a. Balance as at 31st March, 2022

(₹ in Lakhs)

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	2,584	2,780	3,013	3,006	1,024	675	25	13,107
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	272	38	428	738
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for impairment	-	-	-	-	(272)	(38)	(428)	(738)
Total		2,584	2,780	3,013	3,006	1,024	675	25	13,107



b. Balance as at 31st March 2021

(₹ in Lakhs)

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	2,698	3,772	2,435	253	1,435	45	32	10,670
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	122	-	144	61	383	28	738
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for impairment	-	(122)	-	(144)	(61)	(383)	(28)	(738)
Total		2,698	3,772	2,435	253	1,435	45	32	10,670

12 Cash and Cash equivalents

Balances with banks
In current accounts
Fixed Deposits (with maturity of less than three months)

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
	1,081	13
	-	582
Total	1,081	595

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, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
	5,272	9,475
	1,320	4,065
Total	6,592	13,540

Notes:

- (i) For charges created refer note 19 and 21
(ii) Margin Money is pledged / lien against letter of credit, other credit facilities and bonds.

14 Other Current Financial Assets

Interest accrued but not due (refer note (ii))
Fair Value of Derivatives (refer note 33)
Security Deposits
Other Receivables

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
	1,184	742
	15	-
	32	31
	5	5
Total	1,236	778

Notes:

- (i) For charges created refer note 19 and 21
(ii) For conversion of Interest accrued on intercorporate deposit given to related parties, refer footnote 1 of Cash Flow Statement.

15 Other Current Assets

Advance for supply of goods and services (refer note (i) below)
Prepaid Expenses
Advance to Employees
Balances with Government authorities

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
	121	47
	30	44
	-	1
	13	30
Total	164	122

Notes:

- (i) For balances with related parties, refer note 38
(ii) For charges created refer note 19 and 21



16 Equity Share Capital

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Authorised Share Capital		
50,000 (As at 31st March, 2021 - 50,000) equity shares of ₹ 10/- each	5	5
Total	5	5
Issued, Subscribed and fully paid-up equity shares		
50,000 (As at 31st March, 2021 - 50,000) equity shares of ₹ 10/- each	5	5
Total	5	5

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

Equity Shares

	As at 31st March, 2022	As at 31st March, 2021
	No. of Shares (₹ in Lakhs)	No. of Shares (₹ in Lakhs)
At the beginning of the year	50,000 5	50,000 5
Issued during the year	-	-
Outstanding at the end of the year	50,000 5	50,000 5

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, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Adani Green Energy Twenty Three Limited	5	5
50,000 (as at 31st March, 2021 - 50,000) Fully paid up Equity shares of ₹ 10/- each. (together with its nominees)		

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

	As at 31st March, 2022	As at 31st March, 2021
	No. of Shares % holding in the class	No. of Shares % holding in the class
Equity shares of ₹ 10 each fully paid		
Adani Green Energy Twenty Three Limited, Holding company (together with its nominees)	50,000 100%	50,000 100%
	50,000 100%	50,000 100%

e. Details of shares held by promoters

Particulars	As at 31st March, 2022	As at 31st March, 2021
	No. of Shares % holding in % Change	No. of Shares % holding in % Change*
Adani Green Energy Twenty Three Limited	50,000 100% -	50,000 100% 100%
	50,000 100% -	50,000 100% 100%

*Earlier Equity Shares were held by Adani Green Energy Limited upto 3rd April, 2020.

17 Instruments entirely equity in nature

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
At the beginning of the year	7,600	7,600
Add: Issued during the year	-	-
Less: Redeemed during the year	-	-
Total outstanding at the end of the year	7,600	7,600

18 Other Equity

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Retained earnings (refer note (i) below)		
Opening Balance	(14,902)	(14,440)
(Loss) for the year	(3,349)	(462)
Deemed Distribution to Ultimate Deemed Holding Company (refer note (iii) below)	-	0
Closing Balance	(18,251)	(14,902)
Cash Flow Hedge reserve (refer note (ii) below)		
Opening Balance	110	38
Add : Effective portion of (loss) / gain on hedging instruments in a cash flow hedge (net)	(2,130)	72
Closing Balance	(2,020)	110
Total (A+B)	(20,271)	(14,792)

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, that will be reclassified to profit or loss 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 distribution to Ultimate Deemed Holding Company.

19 Non - Current Borrowings
(At amortised cost)

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Secured borrowings		
Term Loans		
From Banks (refer note (i) below)	-	10,462
From Financial Institutions (refer note (i) below)	7,477	8,071
5.44% Senior Secured USD Bond (refer note (ii) below)	106,983	102,930
Non Convertible Redeemable Debentures (refer note (iii) below)	9,732	-
Unsecured borrowings		
From Related Parties (refer note (iv) & (vi) below and note 38)	73,212	76,727
Total	197,404	198,190

Notes:

The Security and repayment details for the balances as at 31st March, 2022

(i) Rupee term loans from Bank aggregating to Nil (as at 31st March, 2021 ₹ 11,136 Lakhs), from Financial Institution aggregating to ₹ 8,161 Lakhs (as at 31st March, 2021 ₹ 8,591 Lakhs) are secured /to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company and pledge of 100% Equity shares held by the Holding Company and first pari passu charge by way of assignment of book debts, operating cash flow, receivables, commission, revenue both present and future, all bank accounts including trust and retention account, Cross guarantee given by Prayatna Developers Private Limited (PDPL) and Parampujya Solar Energy Private Limited (PSEPL). The same carries interest rate of 10.50% p.a. and are payable in 60 structured quarterly instalments starting from financial year 2019-20.

(ii) Bonds aggregating to ₹ 1,07,642 Lakhs (as at 31st March, 2021 ₹ 1,03,833 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, charge/assignment of rights under all PPAs and other project documents in respect of each project and other reserves of the Company and 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 5.44% p.a. The Bonds are repayable on 10th December, 2024, due-date as per the offering circular.

(iii) Non-Convertible Debentures aggregating to ₹ 10,571 Lakhs are secured /to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company on pari passu basis and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited (the Holding Company) and first ranking pari passu charge on the monies lying to the credit of each of the project account, escrow account and DSRA account of the Issuer and Cross guarantee given by Prayatna Developers Private Limited (PDPL) and Parampujya Solar Energy Private Limited (PSEPL). The same carries an interest rate in range of 6.82% to 7.85% p.a. The NCDs are payable in 49 structured quarterly instalments starting from financial year 2021-22.

(iv) Loans from related parties are repayable on mutually agreed terms after a period of five years from the date of agreement i.e. 1st March, 2021 and carry an interest rate in range of 10.05% to 15.25%.

(v) The amount disclosed in security details is gross amount before adjustments towards unamortised cost.

(vi) Unpaid interest at year end is added with the principal amount as per the terms of the agreement. Refer foot note 1 of Cashflow Statement.

20 Other Non Current Financial Liabilities

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Fair Value of Derivatives (refer note 33)	12	-
Total	12	-

21 Current Borrowings

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Secured borrowings		
Term Loans (refer note (i) below)		
From Banks	4,000	4,000
Current maturities of non current borrowings (refer note (ii) below)	1,366	970
Total	5,366	4,970

Notes:

(i) Short Term Loan from a financial Institution aggregating to ₹ 4,000 Lakhs (as at 31st March, 2021 ₹ 4,000 Lakhs) is secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on pari passu basis and pledge over 100% of the equity share of the Company and first ranking pari passu charge over Escrow accounts, projects accounts and amount received by each issuer under respective PPA's from time to time and guaranteed by Parampujya Solar Energy Private Limited and Prayatna Developers Private Limited. The same is payable in bullet payment end of date in financial year 2022-23 and carries interest rate in a range of 6.72% p.a. to 7.96% p.a.

(ii) Security note for Current maturities of non current borrowings are covered in Non current borrowings schedule (refer note 19).

(iii) The amount disclosed in security details is gross amount before adjustments towards unamortised cost.



22 Trade Payables

Trade Payables

- Total outstanding dues of micro enterprises and small enterprises (refer note 40)
- Total outstanding dues of creditors other than micro enterprises and small enterprises

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
	28	58
	610	558
Total	638	616

Notes:

(i) For balances with related parties, refer note 38

(ii) Ageing schedule:

a. Balance as at 31st March, 2022

(₹ in Lakhs)

Sr No	Particulars	Not Due	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	28	-	-	-	-	28
2	Others	320	255	17	18	-	610
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	348	255	17	18	-	638

b. Balance as at 31st March, 2021

(₹ in Lakhs)

Sr No	Particulars	Not Due	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	58	-	-	-	-	58
2	Others	501	-	57	-	-	558
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	559	-	57	-	-	616

23 Other Current Financial Liabilities

Interest accrued but not due on borrowings (refer note below (ii) and (iii))

Retention money payable

Capital creditors (refer note below (i) and (ii))

Fair Value of Derivatives (refer note 33)

Other Payables

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
	1,811	1,748
	59	138
	6,368	3,665
	43	3,126
	1	1
Total	8,282	8,678

Note:

(i) 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 40.

(ii) For balances with related parties, refer note 38.

(iii) For conversion of Interest accrued on intercorporate deposit taken from related parties, refer footnote 1 of Cash Flow Statement.

24 Other Current Liabilities

Statutory liabilities

Advance From Customers

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
	127	133
	7	3
Total	134	136

25 Revenue from Operations

Revenue from Contract with Customers

Revenue from Power Supply

Sale of Goods*

Other Operating Revenue

Income from Carbon Credit

	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
	26,178	25,902
	648	2,172
	-	70
Total	26,826	28,144

Note:

*For transactions with related parties, refer note 38.

26 Other Income

Interest Income (refer note (i) and (ii) below)

Gain on sale/ fair valuation of investments measured at FVTPL (net)

Sale of Scrap

Foreign Exchange Fluctuation and Derivative Gain (net)

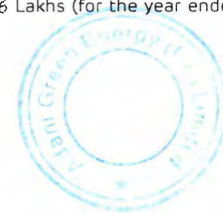
Liability No Longer Required Written Back

	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
	1,435	1,302
	32	38
	53	7
	225	138
	108	252
Total	1,853	1,737

Notes:

(i) Interest income includes ₹ 369 Lakhs (for the year ended 31st March, 2021: ₹ 251 Lakhs) from Inter Corporate Deposits and ₹ 1066 Lakhs (for the year ended 31st March, 2021: ₹ 1,061 Lakhs) from Bank deposits.

(ii) For transactions with related parties, refer note 38.



27 Finance costs

(a) Interest Expenses on financial liabilities measured at amortised cost:

Interest on Loans, Bonds and Debentures*

Interest on Lease Liabilities

(b) Other borrowing costs :

Loss on Derivatives Contracts (net)

Bank Charges and Other Borrowing Costs

(c) Exchange difference regarded as an adjustment to borrowing cost

Note:

*For transactions with related parties, refer note 38.

28 Other Expenses

Transmission Expenses

Stores and Spares Consumed

Repairs, Operations and Maintenance

Plant and Equipment*

Others

Expense related to short term leases

Rates and Taxes

Legal and Professional Expenses*

Loss on Sale / Retirement of Property, plant and Equipment (net)

Directors' Sitting Fees*

Communication expenses

Payment to Auditors

Statutory Audit Fees

Tax Audit Fees

Others

Insurance expenses

Office Expenses

Travelling and conveyance expenses

Credit Impairment of trade receivable

Miscellaneous Expenses

Note:

*For transactions with related parties, refer note 38.

29 Income Tax

The major components of income tax expense for the year ended 31st March, 2022 and 31st March, 2021 are:

Income Tax Expense :

Profit and Loss Section

Current Tax:

Current Tax Charge

Tax Adjustments for prior years

Deferred Tax

In respect of current year origination and reversal of temporary differences including in respect of opening balances.

OCI section

Deferred tax related to items recognised in OCI

Particulars

(Loss) before tax as per Statement of Profit and Loss

Income tax using the company's domestic tax rate 29.12% (as at 31st March, 2021 @ 29.12%)

Tax Effect of :

Deferred tax related to items recognised in OCI during the year

Change in Tax Rates

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

Change in estimate relating to prior year

Income tax recognised in Statement of Profit and Loss at effective rate



	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
(a)	18,368	17,590
	532	526
(a)	18,900	18,116
(b)	1,183	8,164
	66	35
(b)	1,249	8,199
(c)	3,809	(3,574)
(c)	3,809	(3,574)
Total (a+b+c)	23,958	22,741

	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
	4	1
	41	365
	1,820	1,864
	7	11
	-	7
	58	32
	438	138
	32	54
	2	2
	16	20
	7	1
	0	1
	-	2
	154	235
	3	2
	178	150
	-	321
	67	70
Total	2,827	3,276

	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
	-	7
	(7)	-
Total (a)	(7)	7
	(1,326)	(1,312)
Total (b)	(1,326)	(1,312)
	(875)	24
Total (c)	(875)	24
Total (a+b+c)	(2,208)	(1,281)

	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
	(4,682)	(1,767)
	(1,364)	(515)
	(875)	24
	-	(762)
	(4)	(13)
	35	(15)
	(2,208)	(1,281)

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

(i) Contingent Liabilities :

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Demand for liquidation damages (Refer note - below)	4,496	2,833

The Company has received demand for liquidation damages for various projects completed beyond the contractually agreed dates. The Company has filed appeal against such demands with appellant authorities. The management believes the reason for delay were not attributable to the Company. The Company expects favorable outcome in the matter.

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
(ii) Commitments :		
Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for)	376	5,780
	376	5,780

31 Leases

The Company has elected exemption available under Ind AS 116 for short term leases and leases of low value. The lease payments associated are recognized as expense on a straight line basis over the lease term.

The Company has lease contracts for land used in its operations, with lease term of 25 years. The Company is restricted from assigning and subleasing the lease.

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

The following is the movement in Lease liabilities:

Particulars	(₹ in Lakhs)
Balance as at 1st April, 2020	5,082
Interest expense incurred during the year	526
Payments of Lease Liabilities	(199)
Balance As at 31st March, 2021	5,409
Interest expense incurred during the year	532
Payments of Lease Liabilities	(543)
Balance As at 31st March, 2022	5,398

Classification of Lease Liabilities:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current lease liabilities	476	462
Non-current lease liabilities	4,922	4,947

Disclosure of expenses related to leases:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest on lease liabilities	532	526
Amortisation expense on Right-of-use assets	188	194
Short term lease expense	-	7

32 Financial Instruments and Financial Risk Review

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

The Company's financial liabilities (other than derivatives) comprise mainly of borrowings, trade and other payables. The Company's financial assets (other than derivatives) comprise mainly of investments, cash and cash equivalents, investments, 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.

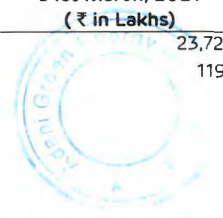
The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. The Company's borrowings from banks and financial institutions are at fixed and floating rate of interest, non convertible debentures and bonds at fixed rate of interest and borrowings 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 liabilities outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

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

	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
Total Exposure of the Company to variable rate of borrowing	12,079	23,727
Impact on (loss) (before tax) for the year	60	119

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 has hedged 100% of its foreign currency borrowings to that extent, the Company is not exposed to foreign currency risk. Every 1% point depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar on the exposure relating to foreign currency creditors and acceptances of \$ 1 million on 31st March, 2022 and \$ 1 million as on 31st March, 2021, would have decreased/increased the Company's profit / (loss) for the year as follows :

	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
Impact on (loss) (before tax) for the year	10	10

(iii) Price risk

The Company's exposure to price risk in investments in mutual funds is classified 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 and related parties. Delayed payments carries interest as per the terms of agreements with DISCOM. Trade receivables are majorly due for less than one year, accordingly in relation to these dues, the Company does not foresee any significant Credit Risk.

Other Financial Assets:

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

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. 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 support from other group entities to extend repayment terms of borrowings, if needed.

Maturity profile of financial liabilities :

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

					(₹ in Lakhs)
As at 31st March, 2022	Note No	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	19 and 21	5,379	186,574	11,621	203,574
Trade Payables	22	638	-	-	638
Other Financial Liabilities	20 and 23	8,239	-	-	8,239
Fair Value of Derivatives	20 and 23	43	12	-	55
Lease liabilities #		494	2,110	13,237	15,841
As at 31st March, 2021	Note No	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	19 and 21	4,970	186,659	12,625	204,254
Trade Payables	22	616	-	-	616
Other Financial Liabilities	20 and 23	5,552	-	-	5,552
Fair Value of Derivatives	20 and 23	3,126	-	-	3,126
Lease liabilities #		486	2,063	13,778	16,327

* Gross of unamortised transaction costs

Carrying Value of Lease Liabilities as on 31st March, 2022 is ₹ 5,398 Lakhs (as at 31st March, 2021 is ₹ 5,409 Lakhs)

33 Derivatives and Hedging

(i) Classification of derivatives

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the derivatives used by the Company and outstanding as at the end of the financial year is provided below:

	(₹ in Lakhs)			
Particulars	Other Financial Assets		Other Financial Liabilities	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Derivatives not designated as Hedging Instruments:	-	-	-	-
Derivatives designated as Hedging Instruments:	90	-	55	3,126
Forward contracts and Principal Only Swap	90	-	55	3,126

(ii) Hedging activities

Foreign Currency Risk

The Company is exposed to various foreign currency risks as explained in note 32 above. In lines with the Company's Foreign Currency & Interest Rate Risk Management Policy, the Company has hedged 100% of its foreign currency borrowings to that extent, the Company is not exposed to foreign currency risk.

All these hedges are accounted for as cash flow hedges.

Interest Rate Risk

The Company is exposed to interest rate risks on floating rate borrowings as explained in note 32 above.



(iii) Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and interest rate are identical to the hedged risk components. To test the hedge effectiveness, the Company compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

(iv) Source of Hedge ineffectiveness

In case of foreign currency risk and interest rate risk, the main source of hedge ineffectiveness is the effect of the counterparty and the Company's own credit risk on the fair value of hedge contracts, which is not reflected in the fair value of the hedged items. The effect of this is not material.

(v) Disclosures of effects of Cash Flow Hedge Accounting

Hedging instruments

The Company has taken derivatives to hedge its borrowings and Interest accrued thereon.

(₹ in Lakhs)				
Particulars	Less than 1 year	1 to 5 year	More than 5 Years	Total
Forward contracts and Principal Only Swap				
As at 31st March, 2022				
Nominal Amount	5,860	107,625	-	113,485
As at 31st March, 2021				
Nominal Amount	109,468	-	-	109,468

(vi) The effect of the cash flow hedge in the Statement of Profit and Loss is as follows:

(₹ in Lakhs)		
Particulars	Forward contracts and Principal Only Swap	
	As at 31st March, 2022	As at 31st March, 2021
Cash flow Hedge Reserve at the beginning of the year	110	38
Total hedging (loss)/gain recognised in OCI	(3,005)	96
Income tax on above	875	(24)
Ineffectiveness recognised in profit or loss	-	-
Cash flow Hedge Reserve at the end of the year	(2,020)	110

The Company does not have any ineffective portion of hedge.

(vii) The outstanding position of derivative instruments is as under:

Nature	Purpose	As at 31st March, 2022		As at 31st March, 2021	
		(₹ in Lakhs)	Foreign Currency (USD in Million)	(₹ in Lakhs)	Foreign Currency (USD in Million)
Forward covers	Hedging of Interest accrued on Bond	5,860	7.7	5,652	7.7
Principal only Swap	Hedging of principal bond	107,625	142.0	103,816	142.0
Total		113,485	149.7	109,468	149.7

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

Currency	As at 31st March, 2022		As at 31st March, 2021	
	(₹ in Lakhs)	Foreign Currency (In Million)	(₹ in Lakhs)	Foreign Currency (In Million)
Creditors and Acceptances	1,032	1.4	1,004	1.4
Total	1,032	1.4	1,004	1.4

(Closing rate as at 31st March, 2022 : INR/USD - 75.79 and as at 31st March, 2021 : INR/USD - 73.11).

34 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.

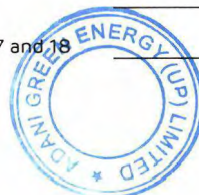
The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

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 (Capital Gearing ratio).

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

The Company's capital management ensures 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 borrowings in the current period. No changes were made in the objectives, policies or processes for managing capital by the Company.

Particulars	Notes	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Debt	19 and 21	202,770	203,160
Less - Cash and cash equivalents, bank deposits (including DSRA) and current investment	6,10,12 and 13	17,700	20,954
Net Debt (A)		185,070	182,206
Total Equity (B)	16,17 and 18	(12,666)	(7,187)
Total Capital (C)=(A+B)		172,404	175,019
Capital Gearing Ratio (A/C)		107%	104%



35 Fair Value Measurement :

a) The carrying value of financial instruments by categories as of 31st March, 2022 is as follows :

(₹ in Lakhs)				
Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Investments	-	50	-	50
Trade Receivables	-	-	13,107	13,107
Cash and Cash Equivalents	-	-	1,081	1,081
Bank balances other than cash and cash equivalents	-	-	6,592	6,592
Fair Value of Derivatives	91	-	-	91
Other Financial Assets	-	-	11,197	11,197
Total	91	50	31,977	32,118
Financial Liabilities				
Borrowings	-	-	202,770	202,770
Lease liabilities	-	-	5,398	5,398
Trade Payables	-	-	637	637
Other Financial Liabilities	-	-	8,239	8,239
Fair Value of Derivatives	55	-	-	55
Total	55	-	217,044	217,099

b) 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	-	-	595	595
Trade Receivables	-	-	10,670	10,670
Bank balances other than cash and cash equivalents	-	-	13,540	13,540
Loans	-	-	9,210	9,210
Other Financial assets	-	-	7,597	7,597
Total	-	-	41,612	41,612
Financial Liabilities				
Borrowings	-	-	203,159	203,159
Lease liabilities	-	-	5,409	5,409
Trade Payables	-	-	616	616
Other Financial Liabilities	-	-	5,553	5,553
Derivative Liabilities	3,126	-	-	3,126
Total	3,126	-	214,737	217,863

Note:

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the carrying value.

36 Fair Value hierarchy :

(₹ in Lakhs)				
Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Level 2	Total	Level 2	Total
Assets				
Investment	50	50	-	-
Fair Value of Derivatives	90	90	-	-
Total	140	140	-	-
Liabilities				
Fair Value of Derivatives	55	55	3,126	3,126
Total	55	55	3,126	3,126

Note:

The fair values of investments in mutual fund units is based on the net asset value ('NAV').

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

	UOM	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Basic and Diluted EPS			
(Loss) before tax as per Statement of Profit and Loss	(₹ in Lakhs)	(3,349)	(462)
Add: Distribution on Unsecured Perpetual Debt in abeyance	(₹ in Lakhs)	(566)	(596)
(Loss) attributable to equity shareholders	(₹ in Lakhs)	(3,915)	(1,058)
Weighted average number of equity shares outstanding during the year	Nos	50,000	50,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(7,830)	(2,117)



38 Related party transactions

The Management has identified the following entities as related parties of the company for the year ended 31st March, 2022 and 31st March, 2021 for the purpose of reporting as per Accounting Standard 24 - Related Party Disclosure which are as under:

(a) List of related parties and relationship

Entities with control or significant influence over the Ultimate Deemed Holding Company	:	S. B. Adani Family Trust (SBAFT) Adani Trading Services LLP Adani Properties Private Limited Universal Trade and Investments Limited
Ultimate Deemed Holding Company	:	Adani Green Energy Limited
Immediate Holding Company	:	Adani Green Energy Twenty Three Limited
Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Holding Company (with whom transactions done)	:	Parampujya Solar Energy Private Limited Adani Green Energy (Tamilnadu) Limited Adani Renewable Energy (MH) Limited Ramnad Renewable Energy Limited Mundra Solar PV Limited Prayatna Developers Private Limited Adani Wind Energy (Gujarat) Private Limited Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited) Wardha Solar (Maharashtra) Private Limited Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited) Kodangal Solar Parks Private Limited Spinel Energy & Infrastructure Limited Adani Solar Energy Kutchh One Limited (Formerly known as Adani Green Energy One Limited) Adani Green Energy Six Limited Adani Solar Energy Jodhpur Two Limited (Formerly known as Adani Green Energy Nineteen Limited) TN Urja Private Limited Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One limited) Dinkar Technologies Private Limited Essel Urja Private Limited Surajkiran Renewable Resources Private Limited Surajkiran Solar Technologies Private Limited Adani Green Energy (Tamil Nadu) Limited Adani Solar Energy Chitrakoot One Limited (Formerly known as Adani Wind Energy (TN) Limited) Adani Solar Energy Four Private Limited (Formerly known as Kilaj Solar (Maharashtra) Private Limited) Ramnad Solar Power Limited Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited)
Entities under common control (with whom transactions are done)	:	Adani Enterprises Limited Prayagraj Water Private Limited Adani Infrastructure Management Service Limited Adani Total Gas Limited Adani Global DMCC Adani Properties Private Limited Adani Transmission India Limited
Key Management Personnel	:	Ajith Kannissery, Director (upto 7th December, 2020) Raj Kumar Jain, Director Ankit Shah, Director Kirti Joshi, Director (upto 25th October, 2021) Ravi Kapoor, Independent Director (w.e.f. 31st March, 2021) Nayna Gadhvi, Independent Director Krishnakumar Mishra, Independent Director (upto 16th January, 2021) Jatin Amareliya, Company Secretary

Terms and conditions of transactions with related parties

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

Notes:

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



38b. Transactions with Related Parties

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2022					For the year ended 31st March, 2021				
	Entities with control or significant influence over the Ultimate Deemed Holding Company	Ultimate Deemed Holding Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Holding Company	Entities under common control	Key Management Personnel	Entities with control or significant influence over the Ultimate Deemed Holding Company	Ultimate Deemed Holding Company (including Immediate Holding)	Fellow Subsidiaries of Ultimate Deemed Holding Company	Entities under common control	Key Management Personnel
Equity Share Capital Transfer From	-	-	-	-	-	-	5	-	-	-
Equity Share Capital Transfer To	-	-	-	-	-	-	5	-	-	-
Perpetual Securities Transfer From	-	-	-	-	-	7,600	-	-	-	-
Perpetual Securities Transfer To	-	-	-	-	-	-	7,600	-	-	-
Loan Taken	-	6,627	12,021	-	-	-	50,162	13,947	-	-
Loan Given	-	-	-	-	-	-	-	8,233	-	-
Loan Received Back	-	-	9,210	-	-	-	-	313	-	-
Loan Refunded	-	9,021	13,141	-	-	-	46,326	4,687	-	-
Interest Expense on Loan	-	6,627	3,301	-	-	-	6,734	2,254	-	-
Interest Income on Loan	-	-	369	-	-	-	-	251	-	-
Employee / Other Balances Transfer from	-	1	2	-	-	-	209	18	0	-
Employee / Other Balances Transfer To	-	-	-	-	-	-	121	126	2	-
Sale of Goods	-	73	329	245	-	-	83	2,154	6	-
Sale of Plant and Equipments	-	0	1	-	-	-	35	1	-	-
Charges for Services Availed	-	2	-	1,467	-	-	8	-	1,458	-
Purchase of Plant and Equipments	-	-	787	-	-	-	-	33	-	-
Purchase of Goods	-	3,511	251	23	-	-	93	1,229	-	-
Reimbursement paid for Safeguard Duty	-	-	-	-	-	-	660	-	-	-
Director Sitting Fees	-	-	-	-	1	-	-	-	-	2

Also refer note 47 to the Financial Statements.



38c. Balances with Related Parties

Particulars	As at 31st March, 2022					As at 31st March, 2021				
	Entities with joint control of, or significant influence over, the Holding Company	Holding Company (including Immediate Holding)	Fellow Subsidiary	Entities under common control	Key Management Personnel	Entities with joint control of, or significant influence over, the Holding Company	Holding Company	Fellow Subsidiary	Entities under common control	Key Management Personnel
Borrowings (Loan)	-	46,561	26,652	-	-	-	48,955	27,772	-	-
Loans Given	-	-	-	-	-	-	-	9,210	-	-
Borrowings (Perpetual Securities)	-	7,600	-	-	-	-	7,600	-	-	-
Accounts Payables (Inclusive of Capital Creditors)	-	2,772	2,573	1,050	-	-	-	2,606	1,003	-
Accounts Receivable (Inclusive of Advance for supply of goods and services)	-	89	2,637	265	-	-	946	2,536	376	-

Notes:

(i) Refer footnote 1 of Cash Flow Statement for conversion of accrued Interest on ICD taken from / given to related parties in to the ICD balances as on reporting date as per the terms of Contract.

(ii) The Company along with its fellow subsidiary (i.e. Prayatna Developers Private Limited) has given cross guarantee for Secured Rupee Term Loan of ₹ 15,070 Lakhs (As at 31st March, 2021 ₹ 47,000 Lakhs), Senior Secured USD Bonds of ₹ 1,90,239 Lakhs (As at 31st March, 2021 ₹ 1,83,506 Lakhs) and Secured Non-Convertible Debentures of ₹ 29,571 Lakhs (As at 31st March, 2021 Nil) taken by Parampujya Solar Energy Private Limited which are outstanding as at 31st March, 2022.

(iii) The Company along with its fellow subsidiary (i.e. Parampujya Solar Energy Private Limited) has given cross guarantee for Secured Rupee Term Loan of ₹ 11,305 Lakhs (As at 31st March, 2021 ₹ 33,264 Lakhs), Senior Secured USD Bonds of ₹ 81,107 Lakhs (As at 31st March, 2021 ₹ 78,237 Lakhs) and Secured Non-Convertible Debentures of ₹ 20,293 Lakhs (As at 31st March, 2021 Nil) taken by Prayatna Developers Private Limited which are outstanding as at 31st March, 2022.



39 Ratio Analysis :	UoM	For the year ended 31st March, 2022	For the year ended 31st March, 2021	% Variances	Reason for Variance
i) Current Ratio :					
Current Assets (a)	(₹ in Lakhs)	22,412	25,942		
Current Liabilities (b)	(₹ in Lakhs)	14,896	14,862		
Current Ratio (a/b)	Times	1.50	1.75	(13.80)%	Not Applicable
a. Items included in Numerator : All finance and non finance current assets					
b. Items included in Denominator : All finance and non finance current liabilities					
ii) Debt-Equity Ratio:					
a. Considering fund received from sponsor affiliate lenders as Equity:					
Total Debts (a)	(₹ in Lakhs)	125,558	122,433		
Shareholder's Equity (b)	(₹ in Lakhs)	60,547	69,540		Not Applicable
Debt - Equity Ratio (a/b)	Times	2.07	1.76	17.79 %	
a. Items included in Numerator : Non current borrowings (Excluding Inter corporate deposit)					
b. Items included in Denominator : Total Equity + Sub-ordinate debts (Inter corporate deposit)					
b. Not Considering fund received from sponsor affiliate lenders as Equity#					
#As total equity is negative, Debt Equity Ratio is not calculated					
iii) Debt Service coverage Ratio :					
Earnings available for Debt services (a)	(₹ in Lakhs)	25,151	26,167		
Interest + Installments (b)	(₹ in Lakhs)	13,797	12,841		Not Applicable
Debt Service coverage Ratio (a/b)	Times	1.82	2.04	(10.54)%	
a. Items included in Numerator : Earning after tax Before Interest, Depreciation and Amortisation, Opening Cash available					
b. Items included in Denominator : Interest on Long-Term external loans + Principal Scheduled Repayments of Long-Term external loans (Current maturities of non current borrowings)					
iv) Return on Equity Ratio :					
a. Considering fund received from sponsor affiliate lenders as Equity:					
Net Profit after Taxes (a)	(₹ in Lakhs)	(3,349)	(462)		
Average Equity Shareholder's Fund (b)	(₹ in Lakhs)	65,044	39,036		Increase in loss
Return on Equity Ratio (a/b)	%	(5.15)%	(1.18)%	334.71 %	
a. Items included in Numerator : Profit after tax					
b. Items included in Denominator : Average of Total Equity + Sub Ordinate debts					
b. Not Considering fund received from sponsor affiliate lenders as Equity:					
Net Profit after Taxes (a)	(₹ in Lakhs)	(3,349)	(462)		
Average Equity Shareholder's Fund (b)	(₹ in Lakhs)	(9,926)	(6,992)		Increase in loss
Return on Equity Ratio (a/b)	%	33.74 %	6.61 %	410.19 %	
a. Items included in Numerator : Profit after tax					
b. Items included in Denominator : Average of Total Equity					
v) Inventory Turnover Ratio :	Not Applicable				
vi) Trade Receivables turnover Ratio :					
Sales (a)	(₹ in Lakhs)	26,826	28,074		
Average Accounts Receivable (b)	(₹ in Lakhs)	11,889	9,498		
Trade Receivables turnover Ratio (a/b)	Times	2.26	2.96	(23.66)%	Not Applicable
a. Items included in Numerator : Total Revenue from Contract with Customers					
b. Items included in Denominator : Average Trade receivables (including Unbilled revenue)					
vii) Trade Payables turnover Ratio :					
Annual Cost of Goods sold & Other	(₹ in Lakhs)	3,142	3,280		
Average Accounts Payable (b)	(₹ in Lakhs)	627	564		
Trade Payables turnover Ratio (a/b)	Times	5.01	5.81	(13.71)%	Not Applicable
a. Items included in Numerator : Total Costs of Goods sold + Other expense					
b. Items included in Denominator : Average Trade payables					
viii) Net Capital turnover Ratio :					
Sales (a)	(₹ in Lakhs)	26,826	28,074		
Working Capital (b)	(₹ in Lakhs)	7,516	11,080		Decrease in Working Capital
Net Capital turnover Ratio (a/b)	Times	3.57	2.53	40.87 %	
a. Items included in Numerator : Total Revenue from Contract with Customers					
b. Items included in Denominator : Current assets minus Current liabilities					



39 Ratio Analysis :	UoM	For the year ended 31st March, 2022	For the year ended 31st March, 2021	% Variances	Reason for Variance
ix) Net Profit Ratio :					
Profit after Tax (a)	(₹ in Lakhs)	(3,349)	(462)		
Total Income (b)	(₹ in Lakhs)	28,679	29,881		Increase in loss
Net Profit Ratio (a/b)	%	(11.68%)	(1.55%)	654.70 %	
a. Items included in Numerator : Profit after Taxes					
b. Items included in Denominator : Total Revenue from Contract with Customers					
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	(₹ in Lakhs)	19,276	20,973		
Capital Employed (b)	(₹ in Lakhs)	186,100	191,966		
Return on Capital Employed (a/b)	%	10.36%	10.93%	(5.20)%	Not Applicable
a. Items included in Numerator : Profit before tax + Interest expense					
b. Items included in Denominator : Tangible net worth + External Long term debt (including current maturity) - Intangible assets					
xi) Return on Investment :	Not Applicable				



40 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, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Principal amount remaining unpaid to any supplier as at the year end.	68	170
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-
The disclosure above is based on the information received and available with the Company.		

41 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, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Trade receivables (other than unbilled revenue) (refer note 11)	10,523	7,972
Unbilled revenue (refer note 11)	2,584	2,698

The Unbilled revenue primarily relate to the Company's right to consideration for work completed but not billed at the reporting date.

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

Particulars	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Revenue as per contracted price	26,973	28,226
Adjustments		
Discounts on prompt payments	147	152
Revenue from contract with customers	26,826	28,074

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

42 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 revenues are from domestic sales, no separate geographical segment is disclosed.

43 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 2nd May, 2022 there are no subsequent events to be recognized or reported that are not already disclosed.

44 During the year, the Company has refinanced certain borrowings through issuance of listed Non-Convertible Debentures (NCDs). On account of such refinancing activities, the Company incurred onetime expenses of ₹ 245 Lakhs (i.e. charge of unamortised costs and prepayment costs) which is shown as exceptional item.

45 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1st April, 2022, as below:

Ind AS 16 – Property, Plant and Equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022. The Company has evaluated the amendment and expect the amendment to have no material impact in its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials etc.) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any material impact in its financial statements.



- 46 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 47 **Personnel Cost**
The Company does not have any employee. The operational management and administrative functions of the Company are being managed by ultimate holding Company.
- 48 Based on the information available with the Company there is no transaction with struck off companies.
- 49 Previous year's figures have been regrouped wherever necessary to confirm to this year's classification.
- 50 **Approval of financial statements**
The financial statements were approved for issue by the board of directors on 2nd May, 2022.

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

In terms of our report attached

For SRBC & Co LLP
Chartered Accountants

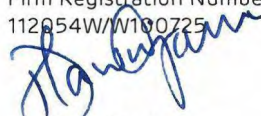
Firm Registration Number :
324982E/E300003



per Navin Agrawal
Partner
Membership No. 56102

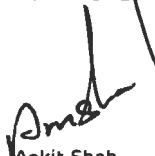
For Dharmesh Parikh & Co LLP
Chartered Accountants

Firm Registration Number :
112054W/W100725

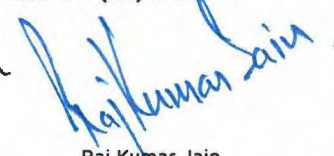


per Dhawal Jani
Partner
Membership No. 129361

For and on behalf of board of directors
ADANI GREEN ENERGY (UP) LIMITED



Ankit Shah
Director
DIN: 08615210



Raj Kumar Jain
Director
DIN: 07414460



Jatin Dhanjibhai Amareliya
Company Secretary

Place : Bengaluru
Date : 2nd May, 2022

Place : Ahmedabad
Date : 2nd May, 2022

Place : Ahmedabad
Date : 2nd May, 2022

