

## **NOTICE**

**NOTICE** is hereby given that the First Annual General Meeting of the Members of Adani Green Energy Limited will be held on Saturday, 06<sup>th</sup> August, 2016 at 05:00 p.m. at the Registered Office of the Company at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009 to transact the following businesses:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Standalone as well as Consolidated Balance Sheet of the Company as at 31st March, 2015 and Statement of Profit & Loss for the year ended on that date together with Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Vneet S Jaain (DIN: 00053906), who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, as amended from time to time, M/s. Dharmesh Parikh & Co., Chartered Accountants (Firm Registration No.: 112054W), be and is hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the Sixth AGM of the Company to be held in the calendar year 2021 at such remuneration (including fees for certification) and reimbursement of out of pocket expenses for the purpose of audit as may be fixed by the Board of Directors of the Company."

**For and on behalf of the Board of Directors**

Place: Ahmedabad  
Date: 02<sup>nd</sup> May, 2016



  
**Vneet S Jaain**  
**Director**  
**DIN: 00053906**  


## NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER.
2. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Shareholders seeking any information with regard to Financial Statements are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
5. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.



## ADANI GREEN ENERGY LIMITED

### DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 1<sup>st</sup> Annual Report alongwith the audited financial statements of your Company for the period ended 31<sup>st</sup> March, 2016.

#### Financial Highlights:

The first accounting period of the Company is from 23<sup>rd</sup> January, 2015 to 31<sup>st</sup> March, 2016. Accordingly, the financial statements are prepared for the said period. Being the first accounting period, there are no corresponding figures of the previous year.

The financial highlights of your Company for the period ended 31<sup>st</sup> March, 2016 is depicted below:

#### STANDALONE FINANCIALS

(Rs. In Lacs)	
Particulars	For the period ended 31 <sup>st</sup> March, 2016
Revenue from operations	0.05
Add: Other Income	--
<b>Total Revenue</b>	<b>0.05</b>
Less: Operating & Administrative Expenses	14.20
<b>Operating Profit /(Loss) before Interest and Tax</b>	<b>(14.15)</b>
Less: Finance Costs	75.19
<b>Profit/(Loss) Before Tax</b>	<b>(89.34)</b>
Less: Tax Expense (Including Deferred Tax)	-
<b>Profit / (Loss) After tax</b>	<b>(89.34)</b>

#### CONSOLIDATED FINANCIALS

(Rs. In Lacs)	
Particulars	For the period ended 31 <sup>st</sup> March, 2016
Revenue from operations	2760.94
Add: Other Income	684.21
<b>Total Revenue</b>	<b>3445.15</b>
Less: Operating & Administrative Expenses	2015.44
<b>Operating Profit /(Loss) before Interest and Tax</b>	<b>1429.71</b>
Less: Finance Costs	2337.07
<b>Profit/(Loss) Before Tax</b>	<b>(907.36)</b>
Less: Tax Expense (Including Deferred Tax)	25.16
<b>Profit / (Loss) After tax</b>	<b>932.52</b>
Less: Share of Minority Interest	(7.89)
<b>Net Profit / (Loss) after Minority Interest</b>	<b>(924.63)</b>



## **ADANI GREEN ENERGY LIMITED**

### **Project of the Company:**

Your Company was incorporated on 23<sup>rd</sup> January, 2015 with an objective of dealing in any kind of power or electrical energy using coal, lignite, petroleum products or any other substances, wind energy, solar energy, renewable energy, wave energy, tidal energy, hydro energy, thermal energy or any other form of energy and any products or by-products derived from any such business of energy and to set up power plants, wind turbines, power stations, hydel power station, solar energy systems, renewable energy systems or any other facility to generate power. During the period under review, your company has signed contract with Inox Wind Limited for setting up of wind power project of 20 MW capacity at Lahori, Madhya Pradesh. Out of this, 12 MW capacity has achieved commercial operation as on 31<sup>st</sup> March 2016. Your company has also won 50 MW Solar Power bid in the state of Jharkhand from JREDA under Jharkhand State Solar Power Policy 2015.

### **Dividend:**

Due to non-availability of distributable profits, your Directors have not recommended any dividend for the period under review. In view of the same, the directors do not propose to carry any amount to reserves.

### **Material changes and commitments:**

There are no material changes and commitments affecting the financial position of the Company between the end of the financial period and the date of this report.

### **Share Capital:**

During the period under review, the Authorised Share Capital of the Company has been increased from Rs. 5 lacs divided into 50000 equity shares of Rs. 10 each to Rs. 700 Crores divided into 700000000 equity shares of Rs. 10 each ranking *pari passu* with the existing equity shares. The paid up share capital of the Company has been increased from Rs. 5 lacs to Rs. 160 Crores during the period under review.

### **Fixed Deposits:**

During the year under review, your Company has not accepted any fixed deposits within the meaning of Section 73 of the Companies Act, 2013 read with rules made there under.

### **Particulars of Loans, Guarantee or Investment:**

The provisions of Section 186 of the Companies Act, 2013, with respect to a loan, guarantee or security is not applicable to the Company as the Company is engaged in providing infrastructural facilities and is exempted under Section 186 of the Companies



## ADANI GREEN ENERGY LIMITED

Act, 2013. The details of investment made during the year review are disclosed in the financial statements.

### Holding, Subsidiaries and Associate Companies:

Your Company was incorporated as subsidiary of Adani Enterprises Limited (AEL) whereby AEL holds 51% of Equity shares of the Company.

During the period under review, your Company has incorporated / acquired following Companies as its Wholly-Owned subsidiaries (directly / indirectly):

Sr. No.	Name of the Company	Sr. No.	Name of the Company
1	Adani Green Energy (UP) Limited	11	Rosepetal Solar Energy Private Limited
2	Adani Green Energy (MP) Limited	12	Parampujya Solar Energy Private Limited
3	Adani Green Energy (Tamilnadu) Limited	13	Mundra Solar PV Limited
4	Kamuthi Solar Power Limited	14	Mundra Solar Limited
5	Kamuthi Renewable Energy Limited	15	Duryodhana Developers Private Limited
6	Ramnad Solar Power Limited	16	Kilaj Solar Maharashtra Private Limited
7	Ramnad Renewable Energy Limited	17	Sami Solar (Gujarat) Private Limited
8	Adani Green Energy (Telangana) Limited	18	Mahoba Solar (UP) Private Limited
9	Adani Renewable Energy Park Limited	19	Gaya Solar (Bihar) Private Limited
10	Adani Renewable Energy Park (Gujarat) Limited	20	Wardha Solar (Maharashtra) Private Limited

During the period under review, your Company has incorporated / acquired following Company as its subsidiary (directly / indirectly):

1. Mundra Solar Technopark Private Limited  
(Your Company holds 38.38% of Equity Shares whereas the subsidiaries of your Company viz. Mundra Solar Limited and Mundra Solar PV Limited holds 25.25% equity Shares each)

During the period under review, the Company's Subsidiary Company Adani Renewable Energy Park Limited had entered into Joint Venture Agreement with Government of Rajasthan and formed a Joint Venture Company under the name "Adani Renewable Energy Park (Rajasthan) Limited" with equity ratio of 50:50

Pursuant to the provisions of Section 129, 134 and 136 of the Companies Act, 2013 read with rules framed thereunder, the Company had prepared consolidated financial statements of the Company and its subsidiaries and a separate statement containing the salient features of financial statements of subsidiaries, in Form AOC-1 are forming part of the Annual Report (as Annexure IV).

The annual financial statements and related detailed information of the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The



## **ADANI GREEN ENERGY LIMITED**

financial statements of the subsidiary companies shall also be kept open for inspection by any shareholder/s during working hours at the Company's registered office and that of the respective subsidiary companies concerned.

### **Directors and Key Managerial Personnel:**

Mr. Gautam S. Adani (DIN: 00006273), Mr. Rajesh S. Adani (DIN: 00006322) and Mr. Vneet S Jaain (DIN: 00053906) were appointed as First Directors of the Company by virtue of Memorandum and Articles of Association of the Company.

During the period under review, there were no changes in the Directors of your Company.

Pursuant to the requirements of the Companies Act, 2013 and Articles of Association of the Company, Mr. Vneet S Jaain is liable to retire by rotation and being eligible offers himself for re-appointment.

### **Appointment of Key Managerial Personnel (KMP)**

During the year under review, Mr. Ashok Jagetiya was appointed as Chief Financial Officer of the Company w.e.f. 31<sup>st</sup> March, 2016.

### **Board Evaluation:**

The Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

### **Directors' Responsibility Statement:**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state the following:

- a. that in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2016 and of the loss of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;



## ADANI GREEN ENERGY LIMITED

- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial control were adequate and were operating effectively;
- f. that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

### Number of Board Meetings:

In compliance with the Companies Act, 2013 and the rules made thereunder, where permitted, Directors are provided the facility to join the proceedings of the meeting through video conferencing.

The Board of Directors met 17 (Seventeen) times during the year under review on dates mentioned hereunder:

Sr. No.	Date of Meeting	Sr. No.	Date of Meeting	Sr. No.	Date of Meeting
<b>2015</b>					
1	23 <sup>rd</sup> January	5	22 <sup>nd</sup> May	9	28 <sup>th</sup> September
2	20 <sup>th</sup> February	6	13 <sup>th</sup> July	10	26 <sup>th</sup> November
3	26 <sup>th</sup> March	7	30 <sup>th</sup> July	11	29 <sup>th</sup> December
4	05 <sup>th</sup> May	8	20 <sup>th</sup> August		
<b>2016</b>					
12	15 <sup>th</sup> January	14	04 <sup>th</sup> March	16	12 <sup>th</sup> March
13	01 <sup>st</sup> February	15	09 <sup>th</sup> March	17	31 <sup>st</sup> March

The maximum time gap between any two meetings never exceeded 120 days.

### Risk Management:

Your Company has a formal risk assessment and management system which identifies risk areas, evaluates their consequences, initiates risk mitigation strategies and implements corrective actions where required.

### Related Party Transactions:

All the related party transactions entered into during the financial year were in the ordinary course of business and on an arm's length pricing basis and none of the transactions with the related parties fall under the scope of Section 188(1) of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.



## **ADANI GREEN ENERGY LIMITED**

### **Significant and material orders:**

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

### **Internal financial control systems and their adequacy:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

### **Prevention of Sexual Harassment at Workplace:**

As per the requirement, the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013, read with rules made thereunder an Internal Complaints Committee is responsible for redressal of complaints related to sexual harassment. During the year under review there was no complaints pertaining to sexual harassment.

### **Extract of Annual Return:**

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith (as annexure – I), which forms part of this Report.

### **Auditors & Auditors' Report:**

M/s. Dharmesh Parikh & Co., Chartered Accountants (Firm Registration No.: 112054W), the Statutory Auditors of the Company, will retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received letter from M/s. Dharmesh Parikh & Co., Chartered Accountants, to the effect that their appointment, if made, would be within the prescribed limits under section 141 of the Companies Act, 2013 read with rules made thereunder and that they are not disqualified for such appointment.

Your Directors recommend the re-appointment of M/s. Dharmesh Parikh & Co., Chartered Accountants, as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 06<sup>th</sup> AGM of the Company to be held in the calendar year 2021.

Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013.



## ADANI GREEN ENERGY LIMITED

### Audit Qualification:

There were no qualifications, reservation or adverse remarks given by Statutory Auditors of the Company.

### Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Company had appointed Mr. Chirag Shah, Practising Company Secretary to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for FY 2015-16 is annexed (as annexure – II), which forms part of this report. There were no qualifications, reservation or adverse remarks given by Secretarial Auditors of the Company.

### Insurance:

The Company has taken appropriate insurance for all assets against foreseeable perils.

### Particulars of Employees:

The Company has employed following individuals whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- A. Personnel who are in receipt of remuneration aggregating not less than Rs. 60 lacs per annum and employed throughout the year. Nil
- B. Employed for a part of the financial year and were in receipt of remuneration for any part of the financial year at a rate which in aggregate was not less than Rs. 5 lacs per month:

Sr. No	Name	Age (years)	Designation	Gross remuneration (Rs. In lacs)	Qualification	Experience (Years)	Date of Joining	Previous employment
1	Mr. Ashok Jagetiya	45	General Manager Finance	89.88	B.Sc., Chartered Accountant	20	01.12.2015	Marwar Hotels; Gopala Polyplast Ltd.
2	Mr. Bishnu Nanda	57	Vice President	67.93	B.Sc., P.G.D.M.	34	01.10.2015	NTPC: Korba; NTPC: Rihand; NTPC: Korba
3	Mr. Razak Khatri	41	Associate Vice President	62.72	B.E., M.B.A.	16.5	01.11.2015	GLIC/IFCG Ltd; Darashaw & Company Pvt. Ltd.; CRISIL Risk & Infra Solution

### Notes:

- (1) Remuneration above includes Salary, Contribution to Provident and other funds and other perquisites.
- (2) The nature of employment is contractual in all the above case.
- (3) None of the employees is related to any Director of the company.
- (4) None of the employees owns than 2% of the outstanding shares of the Company as on 31<sup>st</sup> March, 2016.



## ADANI GREEN ENERGY LIMITED

### Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, as amended from time to time is annexed to this Report (as annexure – III),.

### Acknowledgement:

Your Directors would like to express their sincere appreciation for assistance and co-operation received from Financial Institutions, Banks, Central & State Government authorities, Gujarat Maritime Board, Employees and all other personnel.

Date: 02<sup>nd</sup> May, 2016  
Place: Ahmedabad



For & on Behalf of the Board of Directors

*R. S. Adani*  
Rajesh S. Adani  
Director  
DIN: 00006322

*Vneet S Jaain*  
Vneet S Jaain  
Director  
DIN: 00053906

**ADANI GREEN ENERGY LIMITED****ANNEXURE – I TO DIRECTORS' REPORT****FORM NO. MGT-9****EXTRACT OF ANNUAL RETURN****For the period ended March 31, 2016**

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

CIN	:	U40106GJ2015PLC082007
Registration Date	:	23 <sup>rd</sup> January, 2015
Name of the Company	:	ADANI GREEN ENERGY LIMITED
Category / Sub-Category of the Company	:	Company limited by Shares
Address of the Registered office and contact details	:	Adani House, Nr. Mithakhali Six Roads Navrangpura Ahmedabad Gujarat 380009 INDIA Phone No. +91-79-26565555
Whether listed company	:	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	:	N.A.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

<b>Name and description of main Products/Services</b>	<b>NIC Code of the Product/ service</b>	<b>% to total turnover of the company</b>
Power Generation	35102	100%

**ADANI GREEN ENERGY LIMITED****III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

<b>Sr. No.</b>	<b>Name and address of the Company</b>	<b>CIN/GLN</b>	<b>Holding/ Subsidiary/ Associate</b>	<b>% of shares held</b>	<b>Applicable Sector</b>
1	Adani Enterprises Limited	L51100GJ1993PLC019067	Holding Company	51	2(46)
2	Adani Green Energy (Tamilnadu) Limited	U40300GJ2015PLC082578	Subsidiary Company	100	2(87)
3	Kamuthi Solar Power Limited	U40106GJ2015PLC083399	Subsidiary Company	100 <sup>(1)</sup>	2(87)
4	Kamuthi Renewable Energy Limited	U40100GJ2015PLC083451	Subsidiary Company	100 <sup>(1)</sup>	2(87)
5	Ramnad Renewable Energy Limited	U40300GJ2015PLC083427	Subsidiary Company	100 <sup>(1)</sup>	2(87)
6	Ramnad Solar Power Limited	U40106GJ2015PLC083404	Subsidiary Company	100 <sup>(1)</sup>	2(87)
7	Adani Renewable Energy Park Limited	U40106GJ2015PLC082625	Subsidiary Company	100	2(87)
8	Adani Renewable Energy Park (Rajasthan) Limited	U40106RJ2015PLC047746	Associate Company	50 <sup>(2)</sup>	2(6)
9	Adani Renewable Energy Park (Gujarat) Limited	U40106GJ2015PLC082724	Subsidiary Company	100 <sup>(2)</sup>	2(87)
10	Adani Green Energy (UP) Limited	U40106GJ2015PLC083925	Subsidiary Company	100	2(87)
11	Adani Green Energy (MP) Limited	U40300GJ2015PLC083278	Subsidiary Company	100	2(87)
12	Adani Green Energy (Telangana) Limited	U40300GJ2015PLC083325	Subsidiary Company	100	2(87)
13	Mundra Solar PV Limited	U74999GJ2015PLC083378	Subsidiary Company	100	2(87)
14	Mundra Solar Limited	U40101GJ2015PLC083552	Subsidiary Company	100	2(87)
15	Duryodhana Developers Private Limited	U70101GJ2015PTC083633	Subsidiary Company	100	2(87)
16	Kilaj Solar Maharashtra Private Limited	U40106GJ2016PTC085576	Subsidiary Company	100	2(87)
17	Rosepetal Solar Energy Private Limited	U70101GJ2015PTC083358	Subsidiary Company	100	2(87)
18	Parampujya Solar Energy Private Limited	U70101GJ2015PTC083632	Subsidiary Company	100	2(87)
19	Sami Solar (Gujarat) Private Limited	U40108GJ2016PTC086498	Subsidiary Company	100	2(87)
20	Mahoba Solar (UP) Private Limited	U40106GJ2016PTC086536	Subsidiary Company	100	2(87)
21	Wardha Solar (Maharashtra) Private Limited	U40106GJ2016PTC086499	Subsidiary Company	100	2(87)
22	Gaya Solar (Bihar) Private Limited	U40106GJ2016PTC086542	Subsidiary Company	100	2(87)
23	Mundra Solar Technopark Private Limited	U74120GJ2015PTC082522	Subsidiary Company	88.88 <sup>(3)</sup>	2(87)



**ADANI GREEN ENERGY LIMITED**

- (1) Your Company holds shares through its Wholly Owned Subsidiary viz. Adani Green Energy (Tamilnadu) Limited.
- (2) Your Company holds shares through its Wholly Owned Subsidiary viz. Adani Renewable Energy Park Limited.
- (3) Your Company holds 38.38% of Equity Shares whereas the subsidiaries of your Company viz. Mundra Solar Limited and Mundra Solar PV Limited holds 25.25% equity Shares each. Hence, aggregate shareholding by the Company as per Section 2(87) of the Companies Act, 2013 comes to 88.88%).

#### IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) **Category-wise Share Holding**

[illegible]



## ADANI GREEN ENERGY LIMITED

	Category of Shareholders	No of Shares held at the beginning of the year (23.01.2015)				No. of Shares held at the end of the year (31.03.2016)				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
h)	Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i)	Any Other	--	--	--	--	--	--	--	--	--
<b>Sub-Total (B)(1)</b>		--	--	--	--	--	--	--	--	--
<b>2</b>	<b>Non-institutions</b>									
a)	Bodies Corporate	--	--	--	--	--	--	--	--	--
i	Indian	--	--	--	--	--	--	--	--	--
ii	Overseas	--	--	--	--	--	--	--	--	--
b)	Individuals	--	--	--	--	--	--	--	--	--
i	Individuals shareholders holding nominal share capital up to Rs 1 lakh	--	--	--	--	--	--	--	--	--
ii	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	--	--	--	--	--	--	--	--	--
c)	Other (specify)	--	--	--	--	--	--	--	--	--
<b>Sub-Total (B)(2)</b>		--	--	--	--	--	--	--	--	--
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>		--	--	--	--	--	--	--	--	--
<b>C.</b>	<b>Shares held by Custodians for GDRs &amp; ADRs</b>	--	--	--	--	--	--	--	--	--
<b>GRAND TOTAL (A)+(B)+(C)</b>		--	50000	50000	100%	159999994	6	160000000	100%	100%

### ii) Shareholding of Promoter

	Shareholders Name	No of Shares held at the beginning of the year (23.01.2015)				No. of Shares held at the end of the year (31.03.2016)				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
1	Adani Enterprises Limited *	--	25500	25500	51%	81599994	6	81600000	51%	100%
2	Adani Properties Private Limited	--	24500	24500	49%	78400000	--	78400000	49%	100%

\* Shares held by AEL including six nominees of AEL.



## ADANI GREEN ENERGY LIMITED

### iii) Change in Promoters' Shareholding

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>Adani Enterprises Limited</b>				
At the beginning of the year	25500	51%	25500	51%
On allotment of shares on 31.03.2016	81574500	51%	81600000	51%
At the end of the year	81600000	51%	81600000	51%
<b>Adani Properties Private Limited</b>				
At the beginning of the year	24500	49%	24500	49%
On allotment of shares on 31.03.2016	78375500	49%	78400000	49%
At the end of the year	78400000	49%	78400000	49%

### iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDR and ADRs):

For each of the Top 10 Shareholder	Shareholding at the beginning of the year (23.01.2015)		Shareholding at the end of the year (31.03.2016)	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
NIL				

### v) Shareholding of Directors and Key Managerial Personnel

For each of the Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year				
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	None of the Directors and Key Managerial Personnel hold share in the Company except Mr. Vneet S. Jaain, Director holding 1 share as nominee of AEL			
At the end of the year				



## ADANI GREEN ENERGY LIMITED

### V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. In Lacs)				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	--	--	--	--
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	--	--	--	--
<b>Change in Indebtedness during the financial year</b>				
• Addition	1744.98	7508.39	--	9253.37
• Reduction	--	2718.00	--	2718.00
<b>Net Change</b>	<b>1744.98</b>	<b>4790.39</b>	<b>--</b>	<b>6535.37</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1744.98	4790.39	--	6535.37
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	<b>1744.98</b>	<b>4790.39</b>	<b>--</b>	<b>6535.37</b>

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN	Particulars of Remuneration	MD / WTD / Manager	Total Amount
1	Gross salary	Not applicable	
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	- as % of profit		
	- others, specify		
5	Others, please specify		
	Total		
	Ceiling as per the Act		



## ADANI GREEN ENERGY LIMITED

### B. Remuneration to other Directors:

SN	Particulars of Remuneration	Directors	Total Amount
1	<b>Independent Directors</b>	Nil	
	a) Fee for attending board, committee meetings		
	b) Commission		
	c) Others, please specify		
	<b>Total (1)</b>		
2	<b>Other Non-Executive Directors</b>		
	a) Fee for attending board, committee meetings		
	b) Commission		
	c) Others, please specify		
	<b>Total (2)</b>		
	<b>Total = (1+2)</b>		

### C. Remuneration to key managerial personnel other than MD/manager/WTD

SN	Particulars of Remuneration	Mr. Ashok Jagetiya (CFO)*	Total Amount
1	Gross salary		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	22,66,712	22,66,712
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	67,21,700	67,21,700
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--
2	Stock Option	--	--
3	Sweat Equity	--	--
4	Commission	--	--
	- as % of profit	--	--
5	Others, please specify	--	--
	<b>Total</b>	<b>89,88,412</b>	<b>89,88,412</b>

\* Mr. Ashok Jagetiya has been appointed as Chief Financial Officer of the Company on w.e.f. 31<sup>st</sup> March, 2016, whereas the remuneration shown above is for the period ending on 31<sup>st</sup> March, 2016.

### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of penalty/ punishment/ compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. Company					
Penalty	None				
Punishment					
Compounding					
B. Directors					
Penalty	None				
Punishment					
Compounding					
C. Other Officers in default					
Penalty	None				
Punishment					
Compounding					



**ADANI GREEN ENERGY LIMITED**

**ANNEXURE – II TO THE DIRECTORS' REPORT**

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

- A. Conservation of energy:** Not Applicable
- B. Technology Absorption:** Not Applicable
- C. Details of Foreign Exchange Earning & Outgo during the year:**

(Rs. In Lacs)	
Particulars	For the period ended 31 <sup>st</sup> March, 2016
Foreign exchange earned	--
Foreign exchange outgo	36.18

**Annexure - IV  
Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures**

**Part "A": Subsidiaries**

(Rs. In Lacs)

Sl. No.	Particulars	Details				
		Adani Green Energy (UP) Limited	Adani Green Energy (MP) Limited	Adani Green Energy (Telangana) Limited	Mundra Solar Limited	Mundra Solar PV Limited
1.	Name of the subsidiary	N.A.	N.A.	N.A.	N.A.	N.A.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period					
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR
4.	Share capital	5.00	5.00	5.00	5.00	5.00
5.	Reserves & surplus	(0.49)	(0.57)	(1.17)	(0.70)	(4.16)
6.	Total assets	2041.83	2505.68	15.46	45.53	255.71
7.	Total Liabilities	2041.83	2505.68	15.46	45.53	255.71
8.	Investments (Current)	100.00	4.50	--	--	--
9.	Turnover	--	--	--	--	--
10.	Profit / (Loss) before taxation	(0.49)	(0.57)	(1.17)	(0.47)	(1.13)
11.	Provision for taxation	--	--	--	0.27	3.03
12.	Profit / (Loss) after taxation	(0.49)	(0.57)	(1.17)	(0.70)	(4.16)
13.	Proposed Dividend	--	--	--	--	--
14.	% of shareholding	100%	100%	100%	100%	100%

(Rs. In Lacs)

Sl. No.	Particulars	Details				
		Adani Green Energy (Tamilnadu) Limited	Kamuthi Solar Power Limited	Kamuthi Renewable Energy Limited	Ramnad Solar Power Limited	Ramnad Renewable Energy Limited
1.	Name of the subsidiary	N.A.	N.A.	N.A.	N.A.	N.A.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period					
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR
4.	Share capital	16000	5.00	5.00	7,650.00	5.00
5.	Reserves & surplus	(705.25)	(0.94)	(6.14)	18.98	(0.65)
6.	Total assets	154099.86	132130.63	47424.68	50055.67	44071.06
7.	Total Liabilities	154099.86	132130.63	47424.68	50055.67	44071.06
8.	Investments	--	--	--	--	--
9.	Turnover	828.37	--	1.82	925.14	--
10.	Profit/ (Loss) before taxation	(705.25)	(0.65)	(6.14)	40.58	(0.65)
11.	Provision for taxation	--	0.29	--	21.60	--
12.	Profit / (Loss) after taxation	(705.25)	(0.94)	(6.14)	18.98	(0.65)
13.	Proposed Dividend	--	Nil	Nil	Nil	Nil
14.	% of shareholding	100%	100%	100%	100%	100%

Sl. No.	Particulars	Details				
		Rosepetal Solar Energy Private Limited	Parampujya Solar Energy Private Limited	Adani Renewable Energy Park Limited	Adani Renewable Energy Park (Gujarat) Limited	Duryodhana Developers Private Limited
1.	Name of the subsidiary	N.A.	N.A.	N.A.	N.A.	N.A.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period					
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR
4.	Share capital	1.00	1.00	5.00	5.00	1.00
5.	Reserves & surplus	(14.46)	(46.33)	(0.52)	(1.33)	(0.27)
6.	Total assets	211.82	606.75	487.74	4.17	0.99
7.	Total Liabilities	211.82	606.75	487.74	4.17	0.99
8.	Investments	130.00	115.00	7.50	--	--
9.	Turnover	--	--	--	--	--
10.	Profit / (Loss) before taxation	(14.16)	(46.33)	(0.52)	(1.33)	(0.27)
11.	Provision for taxation	--	--	--	--	--
12.	Profit / (Loss) after taxation	(14.16)	(46.33)	(0.52)	(1.33)	(0.27)
13.	Proposed Dividend	--	--	--	--	--
14.	% of shareholding	100%	100%	100%	100%	100%

(Rs. In Lacs)

Sl. No.	Particulars	Details			
		Sami Solar (Gujarat) Private Limited	Mahoba Solar (UP) Private Limited	Wardha Solar (Maharashtra) Private Limited	Gaya Solar (Bihar) Private Limited
1.	Name of the subsidiary				Kilaj Solar Maharashtra Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	The Company has been incorporated on 17 <sup>th</sup> March, 2016. Hence, first financial reporting period will be 31 <sup>st</sup> March, 2017.	The Company has been incorporated on 21 <sup>st</sup> March, 2016. Hence, first financial reporting period will be 31 <sup>st</sup> March, 2017.	The Company has been incorporated on 17 <sup>th</sup> March, 2016. Hence, first financial reporting period will be 31 <sup>st</sup> March, 2017.	The Company has been incorporated on 01 <sup>st</sup> January, 2016. Hence, first financial reporting period will be 31 <sup>st</sup> March, 2017.

(Rs. In Lacs)

Sl. No.	Particulars	Details	
		Mundra Solar Technopark Private Limited	
1.	Name of the subsidiary	N.A.	
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period		
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries		INR
4.	Share capital		495.00
5.	Reserves & surplus		71.04
6.	Total assets		90235.46
7.	Total Liabilities		90235.46
8.	Investments		--
9.	Turnover		14350.87
10.	Profit / (Loss) before taxation		(71.04)
11.	Provision for taxation		--
12.	Profit / (Loss) after taxation		(71.04)
13.	Proposed Dividend		--
14.	% of shareholding		88.88%*

\*Your Company holds 38.38% of Equity Shares whereas the subsidiaries of your Company viz. Mundra Solar Limited and Mundra Solar PV Limited holds 25.25% equity Shares each.

A. Names of subsidiaries which are yet to commence commercial operations:

Sr. No.	Name of Companies	Sr. No.	Name of Companies
1	Adani Green Energy (MP) Limited	10	Adani Green Energy (UP) Limited
2	Kamuthi Solar Power Limited	11	Ramnad Renewable Energy Limited
3	Adani Renewable Energy Park Limited	12	Rosepetal Solar Energy Private Limited
4	Parampujya Solar Energy Private Limited	13	Adani Renewable Energy Park (Gujarat) Limited
5	Mundra Solar Limited	14	Mundra Solar PV Limited
6	Duryodhana Developers Private Limited	15	Kilaj Solar Maharashtra Private Limited
7	Sami Solar (Gujarat) Private Limited	16	Mahoba Solar (UP) Private Limited
8	Wardha Solar (Maharashtra) Private Limited	17	Gaya Solar (Bihar) Private Limited
9	Adani Green Energy (Telangana) Limited		

B. Names of subsidiaries which have been liquidated or sold during the year: NIL

**Part "B": Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

	Name of associates/Joint Ventures	Adani Renewable Energy Park (Rajasthan) Limited
1.	Latest audited Balance Sheet Date	31 <sup>st</sup> March, 2016
2.	Shares of Associate/Joint Ventures held by the company on the year end	
	No.	25,000
	Amount of Investment in Associates/Joint Venture	2,50,000
	Extent of Holding%	50%
3.	Description of how there is significant influence	The Company holds 50% of the Equity Share capital and has 50% of the Joint Venture Company's Board of Directors appointed by the Company and thereby holds significant influence of the Joint Venture Company
4.	Reason why the associate/joint venture is not consolidated	--
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	8.05
6.	Profit/Loss for the year	
	i. Considered in Consolidation	8.05
	ii. Not Considered in Consolidation	8.05

1. Names of associates or joint ventures which are yet to commence operations: Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil



## CHIRAG SHAH & ASSOCIATES

Company Secretaries

808, Shiromani Complex, Opp. Ocean Park,  
S.M. Road, Satellite, Ahmedabad - 380 015.

Ph.: 079- 40020304 / 40020305

E-mail : chi118\_min@yahoo.com

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31.03.2016**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule  
No.9 of the Companies (Appointment and Remuneration Personnel)  
Rules, 2014]

To,  
The Members,  
Adani Green energy Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Adani Green energy Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Adani Green energy Limited (books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Adani Green energy Limited ("the Company") for the financial year ended on 31st, March, 2016 according to the provisions of:

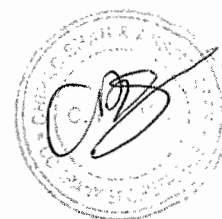
- (i). The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder:- **Not Applicable to the company during the Audit period;**
- (iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv). Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:- **Not Applicable to the company during the Audit period;**



- (v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:- **Not Applicable to the company during the Audit period;**
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015:- **Not Applicable to the company during the Audit period;**
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009:- **Not Applicable to the company during the Audit period;**
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999:- **Not Applicable to the company during the Audit period;**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:- **Not Applicable to the company during the Audit period;**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009:- **Not Applicable to the company during the Audit period;** and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998:- **Not Applicable to the company during the Audit period.**
  - i. SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015 :- **Not Applicable to the company during the Audit period.**
- (vi). Laws specifically applicable to the industry to which the company belongs, as Identified by the management, that is to say:
- a. The Electricity Act, 2003

We have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India;
- b. The Listing Agreements entered into by the Company with Stock Exchange(s):- **Not Applicable to the company during the Audit period.**



During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that,** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report that,** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Ahmedabad  
Date: 2<sup>nd</sup> May, 2016



A handwritten signature in black ink, appearing to read "Chirag Shah".

Chirag Shah  
Proprietor  
Chirag Shah & Associates  
FCS No. 5545  
C P No.: 3498

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

**'Annexure A'**

To,  
The Members  
Adani Green energy Limited.

Our Secretarial Audit Report of even date is to be read along with this letter.

**Management's Responsibility**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

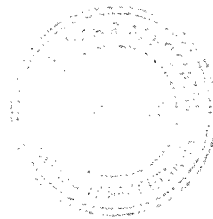
**Auditor's Responsibility**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer**

5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad  
Date: 2<sup>nd</sup> May, 2016



A handwritten signature of Chirag Shah, written in black ink, slanted upwards to the right.

Chirag Shah  
Proprietor  
Chirag Shah & Associates  
FCS No. 5545  
C P No.: 3498

# DHARMESH PARIKH & CO.

CHARTERED ACCOUNTANTS

303/304, "Milestone", Nr. Drive-in-Cinema, Opp. T.V Tower, Thaltej,  
Ahmedabad-380 054. Phone: 91-79-27474466 Fax: 91-79-27479955

## INDEPENDENT AUDITOR'S REPORT

**To the Members of ADANI GREEN ENERGY LIMITED**

### **Report on the Financial Statements**

We have audited the accompanying standalone financial statements of Adani Green Energy Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, and the Statement of Profit and Loss and Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



# DHARMESH PARIKH & CO.

## CHARTERED ACCOUNTANTS

303/304, "Milestone", Nr. Drive-in-Cinema, Opp. T.V Tower, Thaltej,  
Ahmedabad-380 054. Phone: 91-79-27474466 Fax: 91-79-27479955

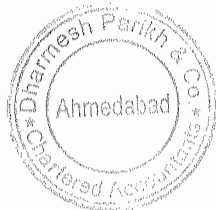
### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016 and its losses and its cash flows for the period ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) on the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
  - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any significant pending litigations which would impact its financial position;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Ahmedabad  
Date : 2<sup>nd</sup> May, 2016



For, **DHARMESH PARIKH & CO.**

Chartered Accountants  
Firm Reg. No. 112054W

*Kanti Gothi*

**Kanti Gothi**

Partner

Membership No. 127664

# DHARMESH PARIKH & CO.

## CHARTERED ACCOUNTANTS

303/304, "Milestone", Nr. Drive-in-Cinema, Opp. T.V Tower, Thaltej,  
Ahmedabad-380 054. Phone: 91-79-27474466 Fax: 91-79-27479955

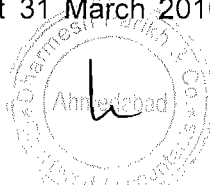
### ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT RE: ADANI GREEN ENERGY LIMITED

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

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the standalone financial statements for the period ended 31 March 2016, we report that:

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
(b) As explained to us, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals, in a phased verification programme, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business.  
(c) According to the information and explanations given to us and representations made by the Management, the Company does not have any immovable property. Accordingly the provisions of paragraph 3 (i) (c) of the Order are not applicable.
- (ii) The Company is primarily carrying inventory in the nature of stores and spares and do not hold any inventory as defined in Accounting Standard 2 on Valuation of Inventories at the period end. Accordingly the provisions of paragraph 3 (ii) of the Order is not applicable.
- (iii) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of paragraph 3 (iii) (a) to (c) of the Order are not applicable.
- (iv) According to the information and explanations given to us and representations made by the Management, the Company has complied with the provisions of section 185 and 186 of the Act in respect of the loans and investments made, and guarantees and securities provided by it.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) As per the information and explanations given to us, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is not applicable to the company during the period under review.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the period by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance, provident fund and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.



# DHARMESH PARIKH & CO.

CHARTERED ACCOUNTANTS

303/304, "Milestone", Nr. Drive-in-Cinema, Opp. T.V Tower, Thaltej,  
Ahmedabad-380 054. Phone: 91-79-27474466 Fax: 91-79-27479955

- (b) According to the records of the Company and representations made by the Management, there are no statutory dues as mentioned in paragraph 3(vii)(a) which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, it has not defaulted in repayment of loans or borrowings from Banks. The Company has not taken any loan from financial institutions or from the government and has not issued any debentures.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, noticed or reported during the period, nor have we been informed of any such case by the management.
- (xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid /provided. Accordingly the provisions of Clauses 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a nidhi Company. Accordingly the provisions of Clauses 3 (xii) of the Order are not applicable.
- (xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act 2013 and all the details have been disclosed in financial statements as required by the applicable Accounting Standards.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any debenture during the period under review. Accordingly the provisions of paragraph 3(xiv) of the Order are not applicable.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with any director or any person connected with him. Accordingly the provisions of Clauses 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

Place : Ahmedabad  
Date : 2<sup>nd</sup> May, 2016



For, **DHARMESH PARIKH & CO.**  
Chartered Accountants  
Firm Reg. No. 112054W

*Kanti Gothi*

**Kanti Gothi**  
Partner  
Membership No. 127664

# **DHARMESH PARIKH & CO.**

## **CHARTERED ACCOUNTANTS**

303/304, "Milestone", Nr. Drive-in-Cinema, Opp. T.V Tower, Thaltej,  
Ahmedabad-380 054. Phone: 91-79-27474466 Fax: 91-79-27479955

### **ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT RE: ADANI GREEN ENERGY LIMITED**

---

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

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

We have audited the internal financial controls over financial reporting of the Adani Green Energy Limited (the company) as of 31 March, 2016 in conjunction with our audit of the standalone financial statements of the company for the period ended on that date.

#### **Management's Responsibilities for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

# **DHARMESH PARIKH & CO.**

## **CHARTERED ACCOUNTANTS**

303/304, "Milestone", Nr. Drive-in-Cinema, Opp. T.V Tower, Thaltej,  
Ahmedabad-380 054. Phone: 91-79-27474466 Fax: 91-79-27479955

- (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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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.

Place : Ahmedabad  
Date : 2<sup>nd</sup> May, 2016



For, **DHARMESH PARIKH & CO.**  
Chartered Accountants  
Firm Reg. No. 112054W

A handwritten signature in black ink, appearing to read "Kanti Gothi".

**Kanti Gothi**  
Partner  
Membership No. 127664

# ADANI GREEN ENERGY LIMITED

Balance Sheet as at 31st March, 2016

Particulars	Notes	As at 31st March, 2016 (₹ in Lakhs)
<b>I. EQUITY AND LIABILITIES</b>		
<b>a) Shareholders' Funds</b>		
Share Capital	3	16,000.00
Reserves and Surplus	4	(89.34)
		<b>15,910.66</b>
<b>b) Non-Current Liabilities</b>		
Long Term Borrowings	5	3,413.78
Deferred Tax Liabilities (Net)		-
Other Long Term Liabilities		-
Long Term Provisions	6	83.11
		<b>3,496.89</b>
<b>c) Current Liabilities</b>		
Short Term Borrowings	7	3,121.59
Trade Payables	8	0.49
Other Current Liabilities	9	5,047.40
Short Term Provisions	10	24.65
		<b>8,194.13</b>
<b>Total</b>		<b>27,601.68</b>
<b>II. ASSETS</b>		
<b>a) Non-Current Assets</b>		
Fixed Assets		
Tangible Assets	11	8,716.26
Intangible Assets	11	5.26
Capital Work In Progress		-
		<b>8,721.52</b>
Non-Current Investments	12	16,224.00
Long Term Loans and Advances	13	1,788.01
Other Non-Current Assets	14	0.25
		<b>26,733.78</b>
<b>b) Current Assets</b>		
Current Investments	15	300.00
Inventories	16	0.04
Trade Receivables		-
Cash and Cash Equivalents	17	26.19
Short Term Loans and Advances	18	541.62
Other Current Assets	19	0.05
		<b>867.90</b>
<b>Total</b>		<b>27,601.68</b>
Summary of significant accounting policies	2	

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Dharmesh Parikh & Co.

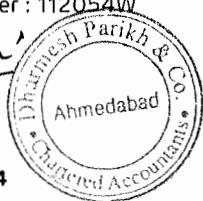
Chartered Accountants

Firm Registration Number : 112054W

Kanti Gothi

Partner

Membership No. 127664



For and on behalf of the Board of Directors of  
ADANI GREEN ENERGY LIMITED

R. S. Adani  
Rajesh S Adani  
Director  
DIN: 00006322

Vneet S Jaain  
Vneet S Jaain  
Director  
DIN: 00053906

Ashok Jagetiya  
Chief Financial Officer

Place : Ahmedabad  
Date : 2nd May, 2016

Place : Ahmedabad  
Date : 2nd May, 2016

# ADANI GREEN ENERGY LIMITED

Statement of Profit and Loss for the period ended 31st March, 2016

Particulars	Notes	For the period from
		23rd January, 2015 to 31st March, 2016 (₹ in Lakhs)
<b>a) Revenue</b>		
Revenue from Operations	20	0.05
Other Income		-
<b>Total Revenue</b>		<b>0.05</b>
<b>b) Expenses</b>		
Finance Costs	21	75.19
Depreciation and Amortisation Expenses	11	0.89
Other Expenses	22	13.31
<b>Total Expenses</b>		<b>89.39</b>
<b>c) Loss Before Tax</b>		<b>(89.34)</b>
<b>d) Tax Expense</b>		
Current Tax		-
Deferred Tax		-
<b>Total Tax Expenses</b>		<b>-</b>
<b>e) Loss For The Period</b>		<b>(89.34)</b>
<b>f) Earning per Equity Share (Face Value of ₹ 10 each)</b>	26	
Basic		(21.35)
Diluted		(21.35)
Summary of significant accounting policies	2	

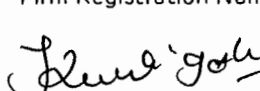
The accompanying notes are an integral part of the financial statements

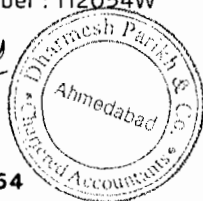
As per our report of even date

For Dharmesh Parikh & Co.

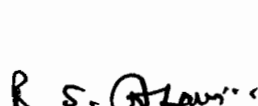
Chartered Accountants

Firm Registration Number : 112054W

  
Kanti Gothi  
Partner  
Membership No. 127664



For and on behalf of the Board of Directors of  
ADANI GREEN ENERGY LIMITED

  
Rajesh S Adani  
Director  
DIN: 00006322

  
Vneet S Jaain  
Director  
DIN: 00053906

  
Ashok Jagetiya  
Chief Financial Officer

Place : Ahmedabad  
Date : 2nd May, 2016

Place : Ahmedabad  
Date : 2nd May, 2016

# ADANI GREEN ENERGY LIMITED

Cash Flow Statement for the period ended 31st March, 2016

Particulars	For the period from 23rd January, 2015 to 31st March, 2016 (₹ in Lakhs)
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>	
Loss Before Tax	(89.34)
<b>Adjustment on account of :</b>	
Depreciation and Amortisation Expenses	0.89
Finance Costs	75.19
<b>Operating Loss Before Working Capital Changes</b>	<b>(13.26)</b>
<b>Changes in Working Capital :</b>	
(Increase) in Other Non-Current Assets	(0.25)
(Increase) in Inventories	(0.04)
(Increase) in Short Term Loans and Advances	(129.66)
(Increase) in Other Current Assets	(0.05)
Increase in Long-term Provisions	83.11
Increase in Trade Payables	0.49
Increase in Other Current Liabilities	45.18
Increase in Short-term Provisions	24.65
<b>Cash generated from Operations</b>	<b>10.17</b>
Less : Taxes Paid	(0.13)
<b>Net Cash from operating activities</b>	<b>10.04</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>	
Addition in fixed assets and Capital work in progress (including capital advances)	(5,508.07)
Purchase of Non Current Investments	(16,224.00)
Inter Corporate Deposit given	(511.96)
Inter Corporate Deposit received back	100.00
Sale of Current Investments	1,415.00
Purchase of Current Investments	(1,715.00)
<b>Net Cash (used in) Investing Activities</b>	<b>(22,444.03)</b>
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>	
Proceeds From Issue of Share Capital	16000.00
Proceeds from Long Term Borrowings	3413.78
Repayment of Long Term Borrowings	-
Proceeds from Short Term Borrowings	5839.60
Repayment of Short Term Borrowings	(2,718.01)
Finance Costs Paid	(75.19)
<b>Net Cash from financing activities</b>	<b>22460.18</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>26.19</b>
Cash and Cash Equivalents at the beginning of the period	-
<b>Cash and Cash Equivalents at the end of the period</b>	<b>26.19</b>



# ADANI GREEN ENERGY LIMITED

Cash Flow Statement for the period ended 31st March, 2016

Particulars	For the period from 23rd January, 2015 to 31st March, 2016 (₹ in Lakhs)
-------------	--

## Notes to Cash Flow Statement :

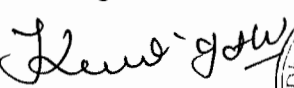
- 1 Reconciliation of Cash and cash equivalents with the Balance Sheet :  
Cash and cash equivalents as per Balance Sheet (Refer Note 17). 26.19
  - 2 Cash and cash equivalents including cash and bank balances and deposit with bank (Having Maturity less than 3 Months).
  - 3 The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Accounting Standard 3 'Cash Flow Statement'.
- Summary of significant accounting policies 2

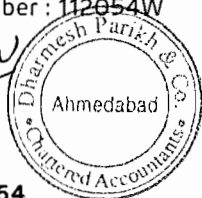
The accompanying notes are an integral part of the financial statements

As per our report of even date  
For **Dharmesh Parikh & Co.**


Chartered Accountants

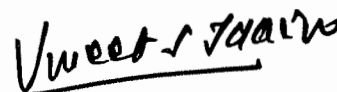
Firm Registration Number : 112054W


  
**Kanti Gothi**  
Partner  
Membership No. 127664



For and on behalf of the Board of Directors of  
**ADANI GREEN ENERGY LIMITED**

  
**Rajesh S Adani**  
Director  
DIN: 00006322

  
**Vneet S Jaain**  
Director  
DIN: 00053906

  
**Ashok Jagetiya**  
Chief Financial Officer

Place : Ahmedabad  
Date : 2nd May, 2016

Place : Ahmedabad  
Date : 2nd May, 2016

**1 Corporate information**

Adani Green Energy Limited ("the Company"), is a public limited company domiciled in India and incorporated on 23rd January 2015 as a subsidiary of Adani Enterprises Limited. Adani group having its presence in thermal power generation, ports, mining and agri business, has also forayed into development of solar parks, solar power generation and wind power generation projects. The Company is implementing wind power project having capacity of 20 MW at Lahori in the state of Madhya Pradesh. The Company gets synergetic benefit of the integrated value chain of Adani group.

**2 Summary of significant accounting policies****a. Basis of Preparation of Financial Statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the 2013 Act, as applicable. The financial statements have been prepared on accrual basis under historical cost convention and going concern basis.

**b. Use of Estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**c. Current & Non- Current Classification**

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of activities and time between the activities performed and their subsequent realisation in cash or cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

**d. Inventories**

(i) Stores and spares are valued at cost or net realisable value. Cost is determined on Weighted Average basis.

(ii) Costs includes all non refundable duties and all charges incurred in bringing the goods to the their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for Shortage / Excess stock is given based on the available evidence and past experience of the Company.

**e. Cash and Cash Equivalents (For Purpose of Cash Flow Statement)**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**f. Cash Flow Statement**

The Cash Flow Statement is prepared in accordance with the format given under Accounting Standard-3 prescribed under The Companies (Accounting Standards) Rules, 2006 (as amended). Cash flows are reported using indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**g. Depreciation**

i) Depreciation on fixed assets has been provided to the extent of depreciable amount on straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

ii) Depreciation on assets acquired/disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.

**h. Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

i) Revenue from Power Supply are accounted for on the basis of sales to State Distribution Companies in terms of PPA and includes unbilled revenues accrued up to the end of accounting year.

ii) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

iii) Dividend income is recognised when the Company's right to receive dividend is established by the Balance Sheet date.



**i. Tangible Assets**

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprises of its purchase price, any non-refundable duties and taxes and any attributable cost for bringing the assets ready for their intended use. Borrowing costs directly attributable to qualifying assets / capital projects are capitalized and included in the cost of fixed assets to the extent they relate to the period till such assets are ready for their intended use.

The Company has adopted the provisions of para 46/46A of AS-11- The Effects of Changes in Foreign Exchange Rates, accordingly, exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Subsequent expenditure on fixed assets after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such assets beyond its previously assessed standard of performance.

**j. Intangible Assets**

Intangible assets are stated at cost of acquisition or construction less accumulated amortisation and impairment losses if any. Intangible assets are amortised over their estimated useful economic life. Computer software cost is amortised over a period of 5 years using Straight line method.

**k. Capital Work in Progress:**

Capital work in progress includes the cost of fixed assets that are not ready to use at the balance sheet date.

**l. Project Development Expenditure**

Expenditure related to and incurred during implementation of capital projects is included under "Capital Work in Progress" or "Project Development Expenditure" as the case may be. The same is allocated to the respective fixed assets on completion of construction/ erection of the capital project/ fixed assets.

**m. Foreign exchange transactions**

**(i) Initial recognition:**

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

**(ii) Measurement of foreign currency monetary items at the Balance Sheet date:**

Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

Non-monetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

**(iii) Treatment of exchange differences:**

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

The exchange differences arising on revaluation of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary items relates and depreciated over the remaining balance life of such assets and in other cases amortised over the balance period of such long-term foreign currency monetary items.

**(iv) Accounting of forward contracts:**

Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the Balance Sheet date.



**n. Employee Benefits**

**(I) Short Term Employees Benefits**

Employee benefits payable wholly within twelve months of rendering the service are classified as short term employees benefits and are recognised in the period in which the employee renders the related service.

**(II) Post Employees Benefits**

**(i) Defined Benefits Plans :**

The employees' gratuity scheme is a defined benefit scheme. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on actuarial valuations, carried out by an independent actuary, using the Projected Unit Credit method. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

**(ii) Defined Contribution Plans :**

Contribution to the provident fund scheme which is a defined contribution schemes is charged to the statement of Profit and Loss as the same is incurred

**(iii) Long term Employee Benefits :**

Long term employee benefits comprise of compensated absences. These are measured based on an actuarial valuation carried out by an independent actuary at each Balance Sheet date. Actuarial gains and losses are recognised in the statement of Profit and Loss.

(iv) For the purpose of presentation of defined benefit plans and other long term benefits, the allocation between short term and long term provisions has been made as determined by an actuary.

**o. Borrowing costs**

Borrowing costs that are attributable to construction / acquisition of qualifying assets are capitalized as part of the cost of such assets up to the date the assets are ready for their intended use. Borrowing costs includes interest on borrowings, amortisation of ancillary costs incurred for borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest cost. Such costs to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the borrowings.

**p. Investments**

Long term investments are carried at cost. Provision for diminution in the value of long-term investments is made only if, such a decline is other than temporary in the opinion of the management. Current Investments are carried at lower of cost or fair value.

**q. Segment reporting**

In accordance with Accounting Standard 17 "Segment Reporting" as prescribed under Companies (Accounting Standards) Rules, 2006 (as amended ), the Company has determined its business segment as power generation. Since, there are no other business segments in which the Company operates; there are no other primary reportable segments. Further, since operations of the company are within limited geographical location, there are no other secondary (geographical) reportable segments. Therefore the segment revenue, segment results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statement.

**r. Related Party transactions**

Disclosure of transactions with Related Parties, as required by Accounting Standard 18, "Related Party Disclosures" has been set out in separate note. Related parties as defined under clause 3 of the Accounting Standard-18 have been identified on the basis of representations made by key managerial personnel and information available with the Company.

**s. Earning Per Share**

In accordance with Accounting Standard 20 "Earning per Share" as prescribed under Companies (Accounting Standards) Rules, 2006 (as amended ), Basic earnings per share is computed by dividing the profit / loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares.



**t. Taxes on Income**

**i) Current Tax :**

Tax expense comprises of current tax and deferred tax and includes any adjustments related to past periods in current and / or that may become necessary due to certain developments or reviews during the relevant period. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961.

In absence of taxable income in the current year, provision for taxation has not been made.

**ii) Deferred Tax**

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

**u. Impairment of Assets**

The carrying values of assets / cash generating units are reviewed for impairment at each balance sheet date. If any indication of impairment exists, the recoverable amount is estimated. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the period in which an asset is identified as impaired. The impairment loss, if any, recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

**v. Provisions, contingent liabilities and contingent assets**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present values and are determined based on the best estimate required to settle the obligations at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements and are disclosed in the Notes. A Contingent asset is neither recognised nor disclosed in the financial statements.

**w. Applicability of other Accounting Standards**

Though other Accounting Standards also apply to the company by virtue of the Companies (Accounting Standards) Rules 2006 (as amended), no disclosure for the same is being made as the company has not done any transaction to which the said Accounting Standard apply.



# ADANI GREEN ENERGY LIMITED

Notes to Financial Statements for the period ended 31st March, 2016

## 3 Share Capital

	As at 31st March, 2016 (₹ in Lakhs)
<b>Authorised Share Capital</b>	
70,00,00,000 Equity shares of ₹ 10/- each	70,000.00
<b>Issued, subscribed fully paid-up shares</b>	
16,00,00,000 Equity shares of ₹ 10/- each fully paid	16,000.00
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>16,000.00</b>

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

	As at 31st March, 2016	
	Numbers	(₹ in Lakhs)
<b>Equity Shares</b>		
At the beginning of the period	-	-
Issued during the period	16,00,00,000	16,000.00
<b>Outstanding at the end of the period</b>	<b>16,00,00,000</b>	<b>16,000.00</b>

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

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the no. of equity shares held by the shareholders. The company declares and pays dividends in Indian rupees. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

### c. Shares held by holding company :-

Out of equity shares issued by the company, shares held by its holding company together with its nominees are as below :

	As at 31st March, 2016	
	Numbers	(₹ in Lakhs)
<b>Equity Shares held by Holding:-</b>		
Adani Enterprises Limited	8,16,00,000	8,160.00
(together with its nominees)		
	<b>8,16,00,000</b>	<b>8,160.00</b>

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

	As at 31st March, 2016	
	Numbers	% holding in the class
Adani Enterprises Limited	8,16,00,000	51%
(together with its nominees)		
Adani Properties Private Limited	7,84,00,000	49%
	<b>16,00,00,000</b>	<b>100%</b>

## 4 Reserves and Surplus

	As at 31st March, 2016 (₹ in Lakhs)
<b>Surplus / (deficit) in the statement of profit and loss</b>	
Balance as per last financial statements	-
(Loss) for the period	(89.34)
<b>Net surplus/(Deficit) in the statement of profit and loss</b>	<b>(89.34)</b>
<b>Total Reserves and Surplus</b>	<b>(89.34)</b>



# ADANI GREEN ENERGY LIMITED

## Notes to Financial Statements for the period ended 31st March, 2016

### 5 Long term Borrowings

	As at 31st March, 2016 (₹ in Lakhs)
<b>Secured borrowings (Refer note 1 below for securities)</b>	
Trade Credits	
From Banks (Trade credits to be converted in Long Term Loan )	1,744.98
<b>Unsecured borrowings (Refer note 2 below )</b>	
Term Loans	
From Related Party	1,668.80
	<b>3,413.78</b>

#### Note:-

##### 1. The security details for the balances as at 31st March, 2016

Trade credits from Banks aggregating to ₹ 1,744.98 lakhs are further secured /to be secured by first charge on receivables of the company and second charge on all immovable and movable assets of the company on paripassu basis and carry an interest rate of 9% - 10% p.a.

##### 2. Repayment schedule for the balances as at 31st March, 2016

Unsecured term loans from related party of ₹ 1,668.80 lakhs are repayable on mutually agreed dates after a period of 58 months from balance sheet date and carry an interest rate of 10% - 11% p.a.

### 6 Long term Provisions

	As at 31st March, 2016 (₹ in Lakhs)
Provision for Employee Benefits	83.11
	<b>83.11</b>

### 7 Short Term Borrowings

	As at 31st March, 2016 (₹ in Lakhs)
Unsecured loans - Related Parties	3,121.59
	<b>3,121.59</b>

### 8 Trade Payables

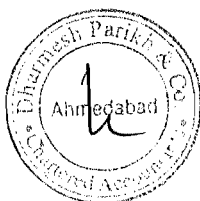
	As at 31st March, 2016 (₹ in Lakhs)
Micro small and medium enterprises ( Refer Note 24 )	-
Others	0.49
	<b>0.49</b>

### 9 Other Current Liabilities

	As at 31st March, 2016 (₹ in Lakhs)
Capital creditors	4,638.42
Statutory liabilities ( Includes Service Tax, TDS, PF)	45.18
Retention money	363.80
	<b>5,047.40</b>

### 10 Short Term Provisions

	As at 31st March, 2016 (₹ in Lakhs)
Provision for Employee Benefits	24.65
	<b>24.65</b>



**ADANI GREEN ENERGY LIMITED**

Notes to financial statements for the period ended 31st March, 2016

**11. FIXED ASSETS**

Particulars	Gross Block (at cost)			Depreciation and Amortisation			Net Block As at 31st March, 2016
	As at 1st April, 2015	Additions during the year	Deductions during the year	As at 31st March, 2016	As at 1st April, 2015	For the year	As at 31st March, 2016
<b>Tangible Assets</b>							
Plant and Machinery	-	8,593.69	-	8,593.69	-	0.89	8,592.80
Furnitures and Fixture	-	42.43	-	42.43	-	0.35	42.08
Office Equipments	-	23.70	-	23.70	-	0.87	22.83
Computer Hardware	-	59.26	-	59.26	-	0.71	58.55
<b>Total Tangible Assets</b>	-	<b>8,719.08</b>	-	<b>8,719.08</b>	-	<b>2.82</b>	<b>8,716.26</b>
<b>Intangible Assets</b>							
Computer Software	-	5.30	-	5.30	-	0.04	5.26
<b>Total Intangible Assets</b>	-	<b>5.30</b>	-	<b>5.30</b>	-	<b>0.04</b>	<b>5.26</b>
<b>Total Fixed Assets</b>	-	<b>8,724.38</b>	-	<b>8,724.38</b>	-	<b>2.86</b>	<b>8,721.52</b>

**Note:-**

Depreciation of ₹ 1.97 lakhs relating to the project assets has been allocated to fixed assets.



# ADANI GREEN ENERGY LIMITED

Notes to Financial Statements for the period ended 31st March, 2016

## 12 Non Current Investments

As at  
31st March, 2016  
(₹ in Lakhs)

Trade investments (Valued at cost)

a) In Equity Shares of subsidiary companies (Unquoted)

1) 16,00,00,000 Equity Shares of Adani Green Energy (Tamilnadu) Limited of ₹ 10/- Each	16,000.00
2) 50,000 Equity Shares of Adani Green Energy (Telangana) Limited of ₹ 10/- Each	5.00
3) 50,000 Equity Shares of Adani Green Energy (MP) Limited of ₹ 10/- Each	5.00
4) 50,000 Equity Shares of Adani Green Energy (UP) Limited of ₹ 10/- Each	5.00
5) 50,000 Equity Shares of Adani Renewable Energy Park Limited of ₹ 10/- Each	5.00
6) 50,000 Equity Shares of Mundra Solar PV Limited of ₹ 10/- Each	5.00
7) 50,000 Equity Shares of Mundra Solar Limited of ₹ 10/- Each	5.00
8) 10,000 Equity Shares of Rosepetal Solar Energy Private Limited of ₹ 10/- Each	1.00
9) 10,000 Equity Shares of Parampujya Solar Energy Private Limited of ₹ 10/- Each	1.00
10) 10,000 Equity Shares of Duryodhana Developers Private Limited of ₹ 10/- Each	1.00
11) 10,000 Equity Shares of Kilaj Solar ( Maharashtra ) Private Limited of ₹ 10/- Each	1.00
12) 19,00,000 Equity shares of Mundra Solar Techno Park Private Limited ₹ 10/- Each	190.00

**16,224.00**

## 13 Long term loans and advances

( Unsecured, considered good )

As at  
31st March, 2016  
(₹ in Lakhs)

Capital advances  
Advance payment of taxes

1,787.88

0.13

**1,788.01**

## 14 Other Non-Current Assets

As at  
31st March, 2016  
(₹ in Lakhs)

Fixed Deposits-Original Maturity more than 12 mths  
( Lodged with VAT authority)

0.25

**0.25**



# ADANI GREEN ENERGY LIMITED

Notes to Financial Statements for the period ended 31st March, 2016

## 15 Current Investments

( At lower of Cost or Net Realisable Value)

As at  
31st March, 2016  
(₹ in Lakhs)

Investment in Mutual Funds ( Unquoted )

- 1) 8,831.52 units of ₹ 1000 of SBI Premier Liquid Fund - Direct Plan - Growth  
2) 2,17,425,441 units of ₹ 10 of JM High Liquidity Fund (Direct) - Growth Option

210.00

90.00

**300.00**

Unquoted Investment- Cost

300.00

Net Asset Value(NAV)

300.36

## 16 Inventories

(Valued at cost or net realisable value )

As at  
31st March, 2016  
(₹ in Lakhs)

Stores and Spares

0.04

**0.04**

## 17 Cash and Cash Equivalents

As at  
31st March, 2016  
(₹ in Lakhs)

Balance with Bank

-In current accounts

26.19

**26.19**

## 18 Short Term Loans and Advances

( Unsecured, Considered Good )

As at  
31st March, 2016  
(₹ in Lakhs)

Loans and Advances to Related Parties

411.96

Balance with Government Authorities

0.45

Rent Deposits

26.04

Prepaid Expenses

26.16

Advance recoverable in cash or kind or for value to be received

77.01

**541.62**

## 19 Other Current Assets

As at  
31st March, 2016  
(₹ in Lakhs)

Unbilled Revenue

0.05

**0.05**



# ADANI GREEN ENERGY LIMITED

Notes to Financial Statements for the period ended 31st March, 2016

## 20 Revenue from Operation

For the period from  
23rd January, 2015 to  
31st March, 2016  
(₹ in Lakhs)

Revenue from Power Supply

0.05

**0.05**

## 21 Finance Costs

For the period from  
23rd January, 2015 to  
31st March, 2016  
(₹ in Lakhs)

Interest Expenses - Others

\*

Other borrowing cost

75.19

**75.19**

(₹ below 1000 is denominated as \*)

## 22 Other Expenses

For the period from  
23rd January, 2015 to  
31st March, 2016  
(₹ in Lakhs)

Preliminary Expenses written off

0.27

Payment to Auditors - Statutory Audit

0.23

Payment to Auditors - Others

0.26

Business Development Expense

12.55

**13.31**

## 23 Contingent Liabilities and Commitments

Based on the information available with the Company, there is no contingent liability as at the year end 31st March 2016.

As at  
31st March, 2016  
(₹ in Lakhs)

Capital Commitments

-

Other Commitments

-

## 24 Disclosures under MSMED Act

There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.



## ADANI GREEN ENERGY LIMITED

### Notes to Financial Statements for the period ended 31st March, 2016

#### 25 Related Parties

The Management has identified the following entities and individuals as related parties of the Company for the year ended 31st March, 2016 for the purpose of reporting as per AS 18 - Related Party Transactions which are as under:-

Ultimate Controlling Entity	:	S. B. Adani Family Trust (SBAFT)
Holding Company	:	Adani Enterprises Limited
Associate Entity	:	Adani Properties Private Limited
Subsidiary Companies	}	Adani Green Energy (Telangana) Limited Adani Green Energy (MP) Limited Parampujya Solar Energy Private Limited Rosepetal Solar Energy Private Limited Adani Green Energy (Tamilnadu) Limited Kilaj Solar (Maharashtra) Private Limited Duryodhana Developers Private Limited Adani Green Energy (UP) Limited Mundra Solar Limited Mundra Solar PV Limited Adani Renewable Energy Park Limited Mundra Solar Techopark Private Limited
Step down Subsidiary (with whom transactions done)	}	Ramnad Renewable Energy Limited Kamuthi Renewable Energy Limited Ramnad Solar Power Limited Kamuthi Solar Power Limited Adani Renewable Energy Park (Gujarat) Limited
Entities under common control / associate Entities (with whom transactions done)	}	Adani Infra (India) Limited Adani Power Limited
Key Management Personnel	:	Gautam S. Adani, Chairman Rajesh S. Adani, Director Vneet S. Jaain, Director



# ADANI GREEN ENERGY LIMITED

Notes to Financial Statements for the period ended 31st March, 2016

## 25 a) Transactions with Related Party

Sr No.	Nature of Transaction	Related Party	For the year ended on 31st March, 2016 (₹ in Lakhs)
1	Equity Shares Issued	Adani Enterprises Limited	8162.45
		Adani Properties Private Limited	7837.55
2	Investment in Subsidiary	Adani Green Energy (MP) Limited	5.00
		Adani Green Energy (Tamil Nadu) Limited	16000.00
		Adani Green Energy (Telangana) Limited	5.00
		Adani Green Energy (UP) Limited	5.00
		Adani Renewable Energy Park Limited	5.00
		Duryodhana Developers Private Limited	1.00
		Kilaj Solar (Maharashtra) Private Limited	1.00
		Mundra Solar Limited	5.00
		Mundra Solar PV Limited	5.00
		Mundra Solar Techno park Private Limited	190.00
		Parampujya Solar Energy Private Limited	1.00
		Rosepetal Solar Energy Private Limited	1.00
3	Loan Taken	Adani Enterprises Limited	5839.60
		Adani Properties Private Limited	1668.80
4	Loan Repaid Back	Adani Enterprises Limited	2718.01
5	Interest Expense on Loan	Adani Enterprises Limited	110.84
		Adani Properties Private Limited	19.57
6	Loan Given	Kilaj Solar (Maharashtra) Private Limited	436.00
		Mundra Solar Limited	25.00
		Mundra Solar PV Limited	50.96
7	Loan Received Back	Kilaj Solar (Maharashtra) Private Limited	50.00
		Mundra Solar Limited	25.00
		Mundra Solar PV Limited	25.00
8	Advance Given	Adani Green Energy (Tamil Nadu) Limited	423.07
9	Advance Received Back	Adani Green Energy (Tamil Nadu) Limited	423.07
10	Interest Income	Mundra Solar Limited	0.23
		Mundra Solar PV Limited	1.07
11	Other Balances Transfer from	Adani Infra (India) Limited	0.02
		Adani Power Limited	0.55
12	Reimbursement of Expenses	Adani Enterprises Limited	5.39
		Adani Green Energy (MP) Limited	0.33
		Adani Green Energy (Tamil Nadu) Limited	1.40
		Adani Green Energy (Telangana) Limited	0.33
		Adani Green Energy (UP) Limited	56.52
		Mundra Solar Limited	0.32
		Mundra Solar Pv Limited	0.33
		Kamuthi Renewable Energy Limited	0.33
		Kamuthi Solar Power Limited	0.33
		Ramnad Renewable Energy Limited	0.33
		Ramnad Solar Power Limited	7.93
13	Sale of Land	Adani Green Energy (UP) Limited	156.38

## 25 b) Balances With Related Party as at 31st March, 2016

Sr No.	Type of Balance	Related Party	As on 31st March, 2016
1	Borrowings (Loan)	Adani Enterprises Limited	3121.60
		Adani Properties Private Limited	1668.80
2	Loans and Advances	Mundra Solar Pv Limited	25.96
		Kilaj Solar (Maharashtra) Private Limited	386.00
3	Accounts Payables (Including Provisions)	Adani Infra (India) Limited	0.02
		Adani Power Limited	0.55
		Adani Enterprises Limited	5.62
4	Account Receivable	Adani Green Energy (MP) Limited	0.33
		Adani Green Energy (Telangana) Limited	0.33
		Adani Green Energy UP Limited	52.63
		Mundra Solar Limited	0.32
		Mundra Solar PV Limited	0.33
		Ramnad Renewable Energy Limited	0.33



# ADANI GREEN ENERGY LIMITED

## Notes to Financial Statements for the period ended 31st March, 2016

### 26 Pursuant to the Accounting Standard (AS- 20) – Earning per Share, the disclosure is as under:

	For the period from 23rd January,2015 to 31st March,2016 (₹ in Lakhs)
Profit / (Loss) for calculation of basic and diluted EPS	(89.34)
Weighted average number of equity shares for calculating Basic EPS	4,18,548
Weighted average number of equity shares for calculating Diluted EPS	4,18,548
Face value of equity shares	10
Basic Earning Per Share (in ₹)	(21.35)
Diluted Earning Per Share (in ₹)	(21.35)

27 As at the balance sheet date, the financial statements disclose a net position of current liability (except outstanding from group creditors) of ₹ 4,664.68 Lakhs . The Company is receiving continual financial support from promoters group. Hence, the financial statements of the company are prepared on going concern basis.

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

The status of gratuity plan as required under AS-15 (revised):

Particular	As at 31st March, 2016 (₹ In Lakhs)
<b>i. Reconciliation of Opening and Closing Balances of defined benefit obligation</b>	
Liability at the beginning of the Year	-
Current Service Cost	9.86
Past Service Cost	43.85
Interest Cost	-
Benefit paid	-
Liability Transferred in	-
Liability Transferred out	-
Net Actuarial losses (gain) Recognised	-
Liability at the end of the Year	53.71
<b>ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets</b>	
Plan assets at the beginning of the Year, at Fair value	-
Expected return on plan assets	-
Contributions	-
Benefit paid	-
Actuarial gain/(loss) on plan assets	-
Transfer to other company	-
Plan assets at the end of the Year, at Fair Value	-
<b>iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan</b>	
Obligations at the end of the Year	53.71
Plan assets at the end of the Year, at Fair value	-
Asset/(Liability) recognized in balance sheet as on 31st March 2016	(53.71)
<b>iv. Gratuity Cost for the Year</b>	
Current service cost	9.86
Interest cost	-
Expected return on plan assets	-
Actuarial Gain or (Loss)	-
Past service cost-vested benefit recognised during the year	43.85
Net Gratuity cost	53.71
<b>v. Actuarial Assumptions</b>	
Discount Rate (per annum)	7.90%
Expected rate of return on plan assets	-
Annual Increase in Salary Cost	10.00%
<b>vi. Experience Adjustment</b>	
On Plan Liability (Gain) / Losses	-
On Plan Asset Gain / (Losses)	-

b) The actuarial Liability for leave encashment and compensated absences (including Sick Leave) as at the year ended 31st March, 2016 is Rs.54.03 lakhs



## ADANI GREEN ENERGY LIMITED

Notes to Financial Statements for the period ended 31st March, 2016

### 29 Other Disclosures

- (a) In the opinion of the management and to best of their knowledge and belief the value under the head of Current and Non-current Assets (Other than fixed assets and non-current investments) are approximately of the values stated, if realized in ordinary course of business, except unless stated otherwise. The provision for all known current liabilities is adequate and not in excess of amount considered reasonably necessary.

### (b) Other statutory Disclosure

Particulars	For the period from
	23rd January, 2015 to 31st March, 2016 (₹ in Lakhs)
(a) C.I.F. Value of imports Capital goods	20.78
(b) Expenditure in Foreign Currency Membership and Subscription	15.40

- 30 The Company is yet to appoint Whole-time Company Secretary as required under section 203 (1) of the Companies Act, 2013. The Company has finalised a qualified Company Secretary (CS), who would be joining shortly.

### 31 Previous Year Comparatives

As this is the first financials of the company for the period of 23rd January, 2015 to 31st March, 2016, previous year comparatives are not presented in the financial statement.

As per our report of even date

For **Dharmesh Parikh & Co.**

Chartered Accountants

Firm Registration Number : 112054W

*Kanti Gothi*

Kanti Gothi

Partner

Membership No. 127664



For and on behalf of the Board of Directors of

**ADANI GREEN ENERGY LIMITED**

*R. S. Adani*

Rajesh S Adani

Director

DIN: 00006322

*Vneet S Jaain*

Vneet S Jaain

Director

DIN: 00053906

*Ashok Jagetiya*

Ashok Jagetiya

Chief Financial Officer

Place : Ahmedabad

Date : 2nd May, 2016

Place : Ahmedabad

Date : 2nd May, 2016

# DHARMESH PARIKH & CO.

## CHARTERED ACCOUNTANTS

303/304, "Milestone", Nr. Drive-in-Cinema, Opp. T. V. Tower, Thaltej,  
Ahmedabad-380 054. Phone: 91-79-27474466 Fax: 91-79-27479955

### INDEPENDENT AUDITOR'S REPORT

#### To the Members of Adani Green Energy Limited

#### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Adani Green Energy Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and jointly controlled entity, comprising of the consolidated Balance Sheet as at 31st March, 2016, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

#### Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group, its associates and jointly controlled entities in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (Particularly Accounting Standard 21 – Consolidated Financial Statements). The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.



# DHARMESH PARIKH & CO.

## CHARTERED ACCOUNTANTS

303/304, "Milestone", Nr. Drive-in-Cinema, Opp. T. V. Tower, Thaltej,  
Ahmedabad-380 054. Phone: 91-79-27474466 Fax: 91-79-27479955

### INDEPENDENT AUDITOR'S REPORT

#### To the Members of Adani Green Energy Limited (Continue)

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph (i) & (ii) of the Other Matters below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, the aforesaid consolidated financial statements give the information required by 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 consolidated state of affairs of the Group and jointly controlled entity as at 31<sup>st</sup> March, 2016, and their consolidated losses and their consolidated cash flows for the period ended on that date.

#### Other matters

- (i) The accompanying consolidated financial statements include total assets of Rs. 1,20,359.96 Lacs as at 31<sup>st</sup> March, 2016 and total revenues of Rs. 14,350.86 Lacs and net cash inflows of Rs. 390.63 Lacs for the period ended on 31<sup>st</sup> March, 2016, in respect of 3 subsidiaries, which have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.
- (ii) The accompanying consolidated financial statements include total assets of Rs. 448.76 Lacs as at 31<sup>st</sup> March, 2016 and total revenues of Rs. Nil and net cash inflows of Rs. 30.94 Lacs for the period ended on that date, in respect of 1 jointly controlled entity, which has been audited by other auditor, whose financial statements, other financial information and auditor's report has been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid jointly controlled entity, is based solely on the report of such other auditor.
- (iii) The accompanying consolidated financial statements include total assets of Rs. 396.76 Lacs as at 31<sup>st</sup> March, 2016, total revenues of Rs. Nil and net cash inflows amounting to Rs. 1.27 Lacs for the period ended on that date, in respect of 1 subsidiary whose financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material at the Group level.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

#### Report on Other Legal and Regulatory Requirements

1. As required by sub section (3) of section 143 of the Act, based on our audit and on the consideration of reports of the other auditors on the separate financial statements of subsidiaries, associates and jointly controlled entities, we report, to the extent applicable, that:



# **DHARMESH PARIKH & CO.**

## **CHARTERED ACCOUNTANTS**

303/304, "Milestone", Nr. Drive-in-Cinema, Opp. T. V. Tower, Thaltej,  
Ahmedabad-380 054. Phone: 91-79-27474466 Fax: 91-79-27479955

### **INDEPENDENT AUDITOR'S REPORT**

#### **To the Members of Adani Green Energy Limited (Continue)**

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- (c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2016 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company are disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The internal financial control over financial reporting is not applicable to the foreign subsidiaries of the company. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A";
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors, as noted in the 'Other Matters' paragraph:
  - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and jointly controlled entities – Refer Note 28 to the consolidated financial statements;
  - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 8 to the consolidated financial statements in respect of such items as it relates to the Group, its associates and jointly controlled entities;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and jointly controlled entities incorporated in India.

Place : Ahmedabad  
Date : 2<sup>nd</sup> May 2016



For **DHARMESH PARIKH & CO.**  
Chartered Accountants  
Firm Reg. No. 112054W

*Kanti Gothi*

**Kanti Gothi**  
Partner  
Membership No. 127664

# DHARMESH PARIKH & CO.

## CHARTERED ACCOUNTANTS

303/304, "Milestone", Nr. Drive-in-Cinema, Opp. T. V. Tower, Thaltej,  
Ahmedabad-380 054. Phone: 91-79-27474466 Fax: 91-79-27479955

### **ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ADANI GREEN ENERGY LIMITED**

(Referred to in paragraph 1 (f) of our Report of even date)

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

We have audited the internal financial controls over financial reporting of the Adani Green Energy Limited (the Holding Company) as of 31<sup>st</sup> March, 2016 in conjunction with our audit of the consolidated financial statements of the Company as of and for the period ended on that date.

#### **Management's Responsibilities for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Holding 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 Act.

#### **Auditor's Responsibility**

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

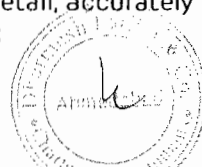
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



# **DHARMESH PARIKH & CO.**

## **CHARTERED ACCOUNTANTS**

303/304, "Milestone", Nr. Drive-in-Cinema, Opp. T. V. Tower, Thaltej,  
Ahmedabad-380 054. Phone: 91-79-27474466 Fax: 91-79-27479955

### **ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ADANI GREEN ENERGY LIMITED (Continue)**

- (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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

#### **Opinion**

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2016, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Place : Ahmedabad  
Date : 2<sup>nd</sup> May 2016



For **DHARMESH PARIKH & CO.**  
Chartered Accountants  
Firm Reg. No. 112054W

**Kanti Gothi**  
Partner  
Membership No. 127664

**ADANI GREEN ENERGY LIMITED Consolidated**  
Balance Sheet as at 31st March, 2016

Particulars	Notes	As at 31st March, 2016 (₹ in Lakhs)
<b>I. EQUITY AND LIABILITIES</b>		
<b>a) Shareholders' Funds</b>		
Share Capital	3	16,000.00
Reserves and Surplus	4	(924.63)
		<b>15,075.37</b>
<b>b) Minority Interest</b>		47.11
<b>b) Non-Current Liabilities</b>		
Long Term Borrowings	5	3,54,141.10
Deferred Tax Liabilities (Net)	6	13.70
Other Long Term Liabilities	7	40,584.97
Long Term Provisions	8	251.27
		<b>3,94,991.04</b>
<b>c) Current Liabilities</b>		
Short Term Borrowings	9	59,075.97
Trade Payables	10	115.62
Other Current Liabilities	11	82,693.77
Short Term Provisions	12	4,865.47
		<b>1,46,750.83</b>
<b>Total</b>		<b>5,56,864.35</b>
<b>II. ASSETS</b>		
<b>a) Non-Current Assets</b>		
Fixed Assets		
Tangible Assets	13	2,78,004.57
Intangible Assets	13	93.49
Capital Work-in-Progress	14	1,96,189.63
		<b>4,74,287.69</b>
Long Term Loans and Advances	15	14,088.20
Other Non-Current Assets	16	3,269.38
		<b>4,91,645.27</b>
<b>b) Current Assets</b>		
Current Investments	17	693.90
Inventories	18	40,064.39
Trade Receivables	19	6,428.03
Cash and Bank Balances	20	10,627.17
Short Term Loans and Advances	21	5,733.37
Other Current Assets	22	1,672.22
		<b>65,219.08</b>
<b>Total</b>		<b>5,56,864.35</b>
Summary of significant accounting policies	2	

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

As per our report of even date  
For **Dharmesh Parikh & Co.**

Chartered Accountants

Firm Registration Number : 112054W

**Kanti Gothi**

Partner

Membership No. 127664



For and on behalf of the Board of Directors

**R. S. Adani** **Vneet S Jaain**  
Rajesh S Adani Vneet S Jaain  
Director Director  
DIN: 00006322 DIN: 00053906

**Ashok Jagetiya**  
Chief Financial Officer

Place : Ahmedabad  
Date : 2nd May, 2016

Place : Ahmedabad  
Date : 2nd May, 2016

**ADANI GREEN ENERGY LIMITED Consolidated**  
Statement of Profit and Loss for the period ended 31st March, 2016

Particulars	Notes	For the period from 23rd January, 2015 to 31st March, 2016 (₹ in Lakhs)
<b>a) Income</b>		
Revenue from Operations	23	2,760.94
Other Income	24	684.21
<b>Total Revenue</b>		<b>3,445.15</b>
<b>b) Expenses</b>		
Employee Benefits Expense	25	16.87
Finance Costs	26	2,337.07
Depreciation and Amortisation Expense		579.78
Other Expenses	27	1,418.79
<b>Total Expenses</b>		<b>4,352.51</b>
<b>c) (Loss) Before Tax</b>		<b>(907.36)</b>
<b>d) Tax Expense</b>		
Current Tax		11.46
Deferred Tax		13.70
<b>Total Tax Expenses</b>		<b>25.16</b>
<b>e) (Loss) For The Year</b>		<b>(932.52)</b>
Less: Share of Minority Interest		(7.89)
<b>f) Net (Loss) after Minority Interest</b>		<b>(924.63)</b>
<b>Earnings Per Share (EPS)</b>	36	<b>(220.91)</b>
<b>(Face Value ₹ 10 Per Share)</b>		
Basic and Diluted EPS (₹)		
Continuing Operations		
Total Operations		
Summary of significant accounting policies	2	

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

As per our report of even date  
For **Dharmesh Parikh & Co.**  
Chartered Accountants  
Firm Registration Number : 112054W

**Kanti Gothi**  
Partner  
Membership No. 127664



For and on behalf of the Board of Directors of  
**ADANI GREEN ENERGY LIMITED**

**R. S. Adani**  
Rajesh S Adani  
Director  
DIN: 00006322

**Vneet S Jaain**  
Vneet S Jaain  
Director  
DIN: 00053906

**Ashok Jagetiya**  
Chief Financial Officer

Place : Ahmedabad  
Date : 2nd May, 2016

Place : Ahmedabad  
Date : 2nd May, 2016

# ADANI GREEN ENERGY LIMITED

Consolidated Cash Flow Statement for the period ended on 31st March, 2016

Particulars	For the period from 23rd January, 2015 to 31st March, 2016 (₹ in Lakhs)
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>	
Loss Before Tax	(907.36)
<b>Adjustment on account of :</b>	
Finance Costs	2337.07
Depreciation and Amortisation Expenses	579.78
Interest Income	(28.36)
Income from Mutual Fund	(1.42)
<b>Operating Profit Before Working Capital Changes</b>	<b>1979.71</b>
<b>Changes in Working Capital :</b>	
Increase in Long Term Provisions	251.27
Increase in Trade Payables	115.62
Increase in Other Current Liabilities	900.09
Increase in Short Term Provisions	60.79
(Increase) in Long Term Loans and Advances	(12.60)
(Increase) in Short Term Loans and Advances	(5,733.37)
(Increase) in Other Current Assets	(1,672.22)
(Increase) in Trade Receivables	(6,428.03)
(Increase) in Inventories	(40,064.39)
(Increase) in Other Non Current Assets	(3,269.38)
(Increase) in Other Long term Liabilities	40584.97
<b>Cash (used in) Operations</b>	<b>(13,287.54)</b>
Less : Taxes Paid	(34.90)
<b>Net Cash (used in) Operating Activities</b>	<b>(13,322.44)</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>	
Addition in Fixed assets and capital work in progress (Including Capital Advances)	(4,06,148.42)
Purchase of Current Investments	(10,060.32)
Sale of Current Investments	9,367.84
Interest Income Received	28.36
Placed in Margin money deposits	(9,671.77)
<b>Net Cash (used in) Investing Activities</b>	<b>(4,16,484.31)</b>
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>	
Proceeds From Issue of Share Capital	16,000.00
Proceeds From Issue of Share Capital (Minority Interest)	55.00
Proceeds From Long Term Borrowings	3,77,152.16
Repayment of Long Term Borrowings	(21,148.55)
Proceeds From Short Term Borrowings	1,53,996.41
Repayment of Short Term Borrowings	(94,920.46)
Finance Cost Paid	(372.41)
<b>Net Cash From Financing Activities</b>	<b>4,30,762.15</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>955.40</b>
Cash and Cash Equivalents at the beginning of the period	-
<b>Cash and Cash Equivalents at the end of the period</b>	<b>955.40</b>



# ADANI GREEN ENERGY LIMITED

## Consolidated Cash Flow Statement for the period ended on 31st March, 2016

For the period from  
23rd January, 2015  
to  
31st March, 2016  
(₹ in Lakhs)

### Particulars

1	Reconciliation of Cash and cash equivalents with the balance sheet:	
	Cash and cash equivalent as per Balance Sheet (Refer Note 21(a))	955.40
		<u>955.40</u>
2	Cash and cash equivalents including cash and bank balances and deposit with bank (Having Maturity less than 3 Months)	
3	The cash flow statement has been prepared under the 'Indirect Method' set out in Accounting Standard 3	

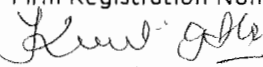
### Summary of significant accounting policies

2


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

As per our report of even date  
For **Dharmesh Parikh & Co.**  
Chartered Accountants  
Firm Registration Number : 112054W

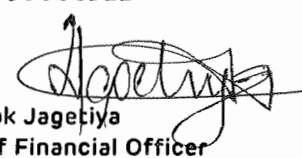
For and on behalf of the Board of Directors

  
**Kanti Gothi**  
Partner  
Membership No. 127664



  
**Rajesh S Adani**  
Director  
DIN: 00006322

  
**Vneet S Jaain**  
Director  
DIN: 00053906

  
**Ashok Jagetiya**  
Chief Financial Officer

Place : Ahmedabad  
Date : 2nd May, 2016

Place : Ahmedabad  
Date : 2nd May, 2016

**1 Corporate information**

Adani Green Energy Limited ("the Company"), is a public limited company domiciled in India and incorporated on 23rd January, 2015 as a subsidiary of Adani Enterprises Limited. The company along with its subsidiaries is implementing solar generation projects, wind generation projects, solar parks and facilities for manufacturing of PV modules. The company together with its subsidiaries has fully commissioned capacity of 372 MW (360 MW Solar and 12 MW wind). The Group gets synergetic benefits of the integrated value chain of Adani group.

**2 Summary of significant accounting policies****a. Basis of Preparation of Financial Statements**

The consolidated financial statements which comprise of the financial statements of the parent company, Adani Green Energy Limited and the subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 ("the 2013 Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provision of the Companies Act, 2013. The consolidated financial statements have been prepared on accrual basis under historical cost convention and going concern basis.

**b. Use of Estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses for the year. Although these estimates are based on Management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes different from the estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

**c. Principles of Consolidation**

- (a) The consolidated financial statements relate to Adani Green Energy Limited ("the Company") and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

The consolidated financial statements have been prepared in accordance with Accounting Standard 21 (AS 21) on "Consolidated Financial Statements", and Accounting Standard 27 (AS 27) "Financial Reporting of Interests in Joint Venture" as specified in the Companies (Accounting Standard) Rules, 2006 (as amended) and on the basis of the separate audited financial statements of Adani Green Energy Limited (AGEL), its Subsidiaries, and Jointly Controlled entities. Reference in the notes to "Group" shall mean to include AGEL, its Subsidiaries, and Jointly Controlled entities consolidated in these financial statements unless otherwise stated.

- (b) The consolidated financial statements have been prepared on following basis:-

- (i) Subsidiaries are fully consolidated from the date of acquisition and incorporation, being the date on which the Group obtains control, and continues to be consolidated until the date that such control ceases (including through voting rights). Subsidiaries have been consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses after eliminating all significant intra-group balances and intra-group transactions. The unrealized profits resulting from intra-group transactions that are included in the carrying amount of assets are eliminated in full. Unrealized losses resulting from intra-group transactions that are deducted in arriving at the carrying amount of assets are also eliminated unless cost cannot be recovered.
- (ii) In case of joint venture, the interest in the assets, liability, income and expense are consolidated using proportionate consolidation method. Intra group balances, transactions and unrealized profit / losses are eliminated to the extent of companies' proportionate share.
- (iii) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
- (iv) The excess of the cost to the Company of its investment in Subsidiaries / Joint Venture over the Company's portion of equity on the acquisition date is recognized in the financial statements as goodwill and is tested for impairment annually. When there is excess of Company's portion of equity of the Subsidiary over the cost of the investment, it is treated as Capital Reserve.
- (v) Investments made by the parent company in subsidiary companies subsequent to the holding-subsidiary relationship coming into existence are eliminated while preparing the consolidated financial statement.
- (vi) Intragroup balances, intragroup transactions and resulting unrealised profits or losses, unless cost can not be recovered, are eliminated to the extent of share of the parent company in full.
- (vii) Unrealised profits on account of intra group transactions have been accounted for depending upon whether the transaction is an upstream or a downstream transaction.



**ADANI GREEN ENERGY LIMITED**
**Notes to consolidated financial statements for the period ended 31st March, 2016**

The list of Companies included in consolidation, relationship with Adani Green Energy Limited (AGEL) and Adani Green Energy Limited's shareholding therein is as under. The reporting date for all the entities is 31st March, 2016 except otherwise specified.

Sr. No.	Name of Companies	Country of Incorporation	Relationship	Shareholding as at 31st March 2016
1	Adani Green Energy (MP) Ltd	India	Subsidiary	100% of AGEL w.e.f. 21.05.2015
2	Adani Green Energy (Tamilnadu) Ltd (AGETL)	India	Subsidiary	100% of AGEL w.e.f. 13.03.2015
3	Adani Green Energy (Telangana) Ltd	India	Subsidiary	100% of AGEL w.e.f. 26.05.2015
4	Adani Green Energy (UP) Ltd	India	Subsidiary	100% of AGEL w.e.f. 23.07.2015
5	Kamuthi Solar Power Ltd	India	Subsidiary	100% by AGEL w.e.f. 04.06.2015 to 16.07.2015 100% by AGETL w.e.f. 17.07.2015
6	Ramnad Solar Power Ltd	India	Subsidiary	100% by AGEL w.e.f. 04.06.2015 to 16.07.2015 100% by AGETL w.e.f. 17.07.2015
7	Kamuthi Renewable Energy Ltd	India	Subsidiary	100% by AGEL w.e.f. 05.06.2015 to 16.07.2015 100% by AGETL w.e.f. 17.07.2015
8	Ramnad Renewable Energy Ltd	India	Subsidiary	100% by AGEL w.e.f. 05.06.2015 to 16.07.2015 100% by AGETL w.e.f. 17.07.2015
9	Mundra Solar Ltd (MSL)	India	Subsidiary	100% of AGEL w.e.f. 16.06.2015
10	Mundra Solar PV Ltd (MSPVL)	India	Subsidiary	100% of AGEL w.e.f. 01.06.2015
11	Parampujya Solar Energy Private Ltd	India	Subsidiary	100% of AGEL w.e.f. 26.11.2015
12	Rosepetal Solar Energy Private Ltd	India	Subsidiary	100% of AGEL w.e.f. 26.11.2015
13	Duryodhana Developers Pvt Ltd	India	Subsidiary	100% of AGEL w.e.f. 21.12.2015
14	Kilaj Solar (Maharashtra) Private Ltd	India	Subsidiary	100% of AGEL w.e.f. 01.01.2016
15	Sami Solar (Gujarat) Private Ltd	India	Subsidiary	100% of AGEL w.e.f. 17.03.2016
16	Wardha Solar (Maharashtra) Private Ltd	India	Subsidiary	100% of AGEL w.e.f. 17.03.2016
17	Gaya Solar (Bihar) Private Ltd	India	Subsidiary	100% of AGEL w.e.f. 21.03.2016
18	Mahoba Solar (UP) Private Ltd	India	Subsidiary	100% of AGEL w.e.f. 21.03.2016
19	Mundra Solar Techno park Pvt Ltd	India	Subsidiary	38.39% by AGEL 25.25% by MSL, 25.25% by MSPVL, 11.11% by APSEZL
20	Adani Renewable Energy Park Rajasthan Ltd	India	Joint Venture	50% by AREPL w.e.f. 17.06.2015
21	Adani Renewable Energy Park Ltd (AREPL)	India	Subsidiary	100% of AGEL w.e.f. 18.03.2015
22	Adani Renewable Energy Park (Gujarat) Ltd	India	Subsidiary	100% by AREPL w.e.f. 27.03.2015

**d. Current and Non- Current Classification**

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of activities and time between the activities performed and their subsequent realisation in cash or cash equivalents, the Group has ascertained their operating cycle for the purpose of current / non-current classification of assets and liabilities and the same is consolidated on a line-by-line basis.

**e. Inventories**

(i) Stores and spares are valued at cost or net realisable value. Cost is determined on Weighted Average basis.

(ii) Costs includes all non refundable duties and all charges incurred in bringing the goods to the their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for Shortage / Excess stock is given based on the available evidence and past experience of the Company.

(iii) Cost of land, land development and related infrastructure development comprising specific and common infrastructure are initially inventoried as work in progress - Inventories and proportionate cost of land and infrastructure development expenses recognized in the profit and loss account to the extent of income earned from land lease/sale and infrastructure development. Inventories are valued at lower of cost and net realisable value. Cost represents cost of land and all expenditure incurred connection with, or attributable to the project, and being a long-term nature including borrowing cost.



**f. Cash and Cash Equivalents (For Purpose of Cash Flow Statement)**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**g. Cash Flow Statement**

The Cash Flow Statement is prepared in accordance with the format given under Accounting Standard-3 prescribed under The Companies (Accounting Standards) Rules, 2006 (as amended). Cash flows are reported using indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**h. Depreciation**

- i) Depreciation of fixed assets is provided on Straight Line Method based on the useful life of the assets in the manner specified in Schedule II of the Companies Act 2013. Estimated useful life of assets are determined based on technical parameters/assessments.
- ii) Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

**i. Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- i) Revenue from Power Supply are accounted for on the basis of sales to State Distribution Companies in terms of PPA and includes unbilled revenues accrued up to the end of accounting year.
- ii) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- iii) Dividend income is recognised when the Company's right to receive dividend is established by the Balance Sheet date.

**Income from Long Term Leases**

As a part of its business activity, the "Group" sub-leases land and the infrastructure on long term lease basis to its customers. The Company recognises the land lease income based on the principles of leases as per Accounting Standard – 19, Leases and accordingly, in case of land sub-lease transaction, the income in respect of leasehold premium is recognised on finance lease basis i.e. at the inception of sub-lease agreement / Memorandum of Understanding on creation of land leasehold rights in favour of the lessee as the significant right of economic ownership of the leased land vests with the lessee. In respect of land given on finance lease basis, the corresponding cost of the land is expensed off in the statement of profit and loss.

**Infrastructure Usage**

Income from infrastructure usage fee in relation to the leased lands, the premium is recognised as revenue either upon fulfilment of contractual obligation as per the agreement / arrangements or is recognised over the balance contractual period on straight line basis. Infrastructure usage fee in excess of accrual of covered period is classified as deferred infrastructure income.

**j. Tangible Assets**

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprises of its purchase price, any non-refundable duties and taxes and any attributable cost for bringing the assets ready for their intended use. Borrowing costs directly attributable to qualifying assets / capital projects are capitalized and included in the cost of fixed assets to the extent they relate to the period till such assets are ready for their intended use.

The Group has adopted the provisions of para 46/46A of AS-11- The Effects of Changes in Foreign Exchange Rates, accordingly, exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Subsequent expenditure on fixed assets after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such assets beyond its previously assessed standard of performance.

**k. Intangible Assets**

Intangible assets are stated at cost of acquisition or construction less accumulated amortisation and impairment losses if any. Intangible assets are amortised over their estimated useful economic life. Computer software cost is amortised over a period of 5 years using Straight line method.

**l. Capital Work in Progress:**

Capital work in progress includes the cost of fixed assets that are not ready to use at the balance sheet date.

**m. Project Development Expenditure**

Expenditure related to and incurred during implementation of capital projects is included under "Capital Work in Progress" or "Project Development Expenditure" as the case may be. The same is allocated to the respective fixed assets on completion of construction/ erection of the capital project/ fixed assets.



**n. Foreign exchange transactions****(i) Initial recognition:**

Transactions in foreign currencies entered into by the Group are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

**(ii) Measurement of foreign currency monetary items at the Balance Sheet date:**

Foreign currency monetary items (other than derivative contracts) of the Group outstanding at the Balance Sheet date are restated at the year-end rates.

Non-monetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

**(iii) Treatment of exchange differences:**

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Group are recognised as income or expense in the Statement of Profit and Loss.

The exchange differences arising on revaluation of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary items relates and depreciated over the remaining balance life of such assets and in other cases amortised over the balance period of such long-term foreign currency monetary items.

**(iv) Accounting of forward contracts:**

Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the Balance Sheet date.

**o. Employee Benefits****(I) Short Term Employees Benefits**

Employee benefits payable wholly within twelve months of rendering the service are classified as short term employees benefits and are recognised in the period in which the employee renders the related service.

**(II) Post Employees Benefits****(i) Defined Benefits Plans :**

The employees' gratuity scheme is a defined benefit scheme. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on actuarial valuations, carried out by an independent actuary, using the Projected Unit Credit method. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

**(ii) Defined Contribution Plans :**

Contribution to the provident fund scheme which is a defined contribution schemes is charged to the statement of Profit and Loss as the same is incurred

**(iii) Long term Employee Benefits :**

Long term employee benefits comprise of compensated absences. These are measured based on an actuarial valuation carried out by an independent actuary at each Balance Sheet date. Actuarial gains and losses are recognised in the statement of Profit and Loss.

(iv) For the purpose of presentation of defined benefit plans and other long term benefits, the allocation between short term and long term provisions has been made as determined by an actuary.

**p. Borrowing costs**

Borrowing costs that are attributable to construction / acquisition of qualifying assets are capitalized as part of the cost of such assets up to the date the assets are ready for their intended use. Borrowing costs includes interest on borrowings, amortisation of ancillary costs incurred for borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest cost. Such costs to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the borrowings.



**q. Investments**

Long term investments are carried at cost. Provision for diminution in the value of long-term investments is made only if, such a decline is other than temporary in the opinion of the management. Current Investments are carried at lower of cost or fair value.

**r. Segment reporting****i) Identification of segments**

The Company's operating businesses are organized and managed separately according to the nature of services provided, with each segment representing a strategic business unit that offers different services, the risk and return profile of individual business unit, the organisational structure and internal reporting system of the Group.

**ii) Inter segment transfers**

The Company generally accounts for intersegment sales and transfers as if the sales or transfers were to third parties at current market prices.

**iii) Unallocated items**

Includes general corporate income and expense items which are not allocated to any business segment.

**s. Related Party transactions**

Disclosure of transactions with Related Parties, as required by Accounting Standard 18, "Related Party Disclosures" has been set out in separate note. Related parties as defined under clause 3 of the Accounting Standard-18 have been identified on the basis of representations made by key managerial personnel and information available with the Company.

**t. Leases****Where the company is the lessee**

Finance leases including rights of use in leased land, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at inception of the lease term at the lower of the fair value of land and present value of the minimum lease payments and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance cost in the statement of profit and loss.

A leased asset is depreciated/amortised on a straight line basis over the useful life of the asset. However, If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalized leased assets is depreciated/amortised on a straight line basis over the shorter of the estimated useful life of the asset or the lease term.

Leases, wherein the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

**Where the company is the lessor**

Leases, including rights to use in leased / sub leased land, in which the company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under a finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, lease rentals are apportioned between principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

**u. Earning Per Share**

In accordance with Accounting Standard 20 "Earning per Share" as prescribed under Companies (Accounting Standards) Rules, 2006 (as amended), Basic earnings per share is computed by dividing the profit / loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares.

**v. Taxes on Income****i) Current Tax :**

Tax expense comprises of current tax and deferred tax and includes any adjustments related to past periods in current and / or that may become necessary due to certain developments or reviews during the relevant period. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961.



## ii) Deferred Tax

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

## w. Impairment of Assets

The carrying values of assets / cash generating units are reviewed for impairment at each balance sheet date. If any indication of impairment exists, the recoverable amount is estimated. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the period in which an asset is identified as impaired. The impairment loss, if any, recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

## x. Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present values and are determined based on the best estimate required to settle the obligations at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements and are disclosed in the Notes. A Contingent asset is neither recognised nor disclosed in the financial statements.

## y. Applicability of other Accounting Standards

Though other Accounting Standards also apply to the company by virtue of the Companies (Accounting Standards) Rules 2006 (as amended), no disclosure for the same is being made as the company has not done any transaction to which the said Accounting Standard apply.



**ADANI GREEN ENERGY LIMITED Consolidated**

Notes to Consolidated Financial Statements for the year ended 31st March, 2016

**3 Share Capital**

	As at 31st March, 2016 (₹ in Lakhs)
<b>Authorised share Capital</b>	
70,00,00,000 Equity shares of ₹ 10 each	70,000.00
<b>Issued, subscribed fully paid-up shares</b>	
16,00,00,000 Equity shares of ₹ 10 each	16,000.00
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>16,000.00</b>

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

	As at 31st March, 2016	
	Numbers	(₹ in Lakhs)
<b>Equity Shares</b>		
At the beginning of the period	-	-
Issued during the period	16,00,00,000	16,000
<b>Outstanding at the end of the period</b>	<b>16,00,00,000</b>	<b>16,000</b>

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

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the no. of equity shares held by the shareholders. The company declares and pays dividends in Indian rupees. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

**c. Shares held by holding/ultimate holding company and/or their subsidiaries/associates**

Out of equity shares issued by the company, shares held by its holding company together with its nominees are as below :

	As at 31st March, 2016	
	Numbers	(₹ in Lakhs)
<b>Equity Shares by Holding Company</b>		
Adani Enterprises Limited	8,16,00,000	8,160.00
(together with its nominees)		
	<b>8,16,00,000</b>	<b>8,160.00</b>

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

	As at 31st March, 2016	
	Numbers	% holding in the class
<b>Equity Shares by Holding Company</b>		
Adani Enterprises Limited	8,16,00,000	51%
(together with its nominees)		
Adani Properties Private Limited	7,84,00,000	49%
	<b>16,00,00,000</b>	<b>100.00%</b>

**4 Reserves and Surplus**

	As at 31st March, 2016 (₹ in Lakhs)
<b>(Deficit) / Surplus in the statement of profit and loss</b>	
Balance as per last financial statements	-
(Loss) for the period (after Minority Interest)	(924.63)
<b>Net (Deficit) in the statement of profit and loss</b>	<b>(924.63)</b>
<b>Total Reserves and Surplus</b>	<b>(924.63)</b>



**ADANI GREEN ENERGY LIMITED Consolidated**

Notes to Consolidated Financial Statements for the year ended 31st March, 2016

**5 Long term Borrowing**

	As at 31st March, 2016 (₹ in Lakhs)
<b>Secured borrowings</b>	
Trade Credits	
From Banks (Trade credits to be converted in Rupee Term Loan)	2,51,427.56
<b>Unsecured borrowings</b>	
Term Loans	
From Related Party	1,02,713.54
	<b>3,54,141.10</b>

**Note :-**

(i) Above facilities are secured/to be secured by first charge on receivables of the Company and second charge on all immovable and movable assets of the Company on paripassu basis.

(ii) The above note is given in summarised general form for the sake of brevity. Detailed terms could be better viewed, when referred from the individual financial statements.

**6 Deferred Tax Liabilities (Net)**

	As at 31st March, 2016 (₹ in Lakhs)
<b>Deferred tax liability arising on account of:</b>	
Timing difference between book and tax W.D.V	522.45
<b>Gross deferred tax liability</b>	<b>522.45</b>
<b>Deferred tax assets arising on account of:</b>	
Unabsorbed depreciation	508.75
<b>Gross deferred tax assets</b>	<b>508.75</b>
	<b>13.70</b>

**Note:-**

In accordance with the Accounting Standard, 22 (Accounting for "Taxes on Income") the net deferred tax liability of ₹ 13.70 Lakhs for the year has been recognised in the statement of profit and loss.

**7 Other Long term liabilities**

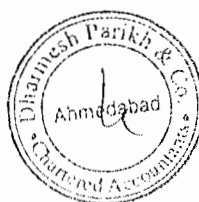
	As at 31st March, 2016 (₹ in Lakhs)
Obligations under Land lease	31,028.53
Unearned Income under long term land lease/Infrastructure usage agreement	9,556.44
	<b>40,584.97</b>

**8 Long term Provisions**

	As at 31st March, 2016 (₹ in Lakhs)
Provision for Employee Benefits	251.27
	<b>251.27</b>

**9 Short Term Borrowings**

	As at 31st March, 2016 (₹ in Lakhs)
Unsecured Trade Credit - From Banks	3,730.08
Unsecured loans - From Related Parties	55,345.89
	<b>59,075.97</b>



**ADANI GREEN ENERGY LIMITED Consolidated**

Notes to Consolidated Financial Statements for the year ended 31st March, 2016

**10 Trade Payables**

	As at 31st March, 2016 (₹ In Lakhs)
Micro, small and medium enterprise	-
Others	115.62
	<u>115.62</u>

**11 Other Current Liabilities**

	As at 31st March, 2016 (₹ In Lakhs)
Interest accrued but not due	1,374.33
Statutory liabilities (Including PF, TDS, Service tax, VAT and others)	900.09
Retention money	8,556.44
Capital creditors and other payables	71,862.91
	<u>82,693.77</u>

**12 Short Term Provisions**

	As at 31st March, 2016 (₹ In Lakhs)
Provision for Employee Benefits	60.78
Mark to Market Provision on Derivative contracts	4,798.02
Provision for Taxation	6.67
	<u>4,865.47</u>



ADANI GREEN ENERGY LIMITED

Notes to Consolidated financial statements for the period ended 31st March, 2016

13. FIXED ASSETS

Particulars	Gross Block (at cost)				Depreciation and Amortisation			(₹ in Lakhs)	
	As at 1st April 2015	Additions during the year	Deductions during the year	As at 31st March 2016	As at 1st April 2015	For the year	Deductions during the year	As at 31st March 2016	Net Block As at 31st March 2016
<b>Tangible Assets</b>									
Freehold Land	-	5,088.00	-	5,088.00	-	-	-	-	5,088.00
Leasehold Land	-	39,487.70	-	39,487.70	-	624.55	-	624.55	38,863.15
Building-Factory	-	24.80	-	24.80	-	1.32	-	1.32	23.48
Building-Office	-	4,848.32	-	4,848.32	-	31.64	-	31.64	4,816.68
Plant and Machinery	-	2,29,381.47	-	2,29,381.47	-	553.45	-	553.45	2,28,828.02
Furnitures and Fixture	-	73.62	-	73.62	-	0.89	-	0.89	72.73
Office Equipments	-	150.17	-	150.17	-	4.32	-	4.32	145.85
Computer Hardware	-	105.92	-	105.92	-	2.66	-	2.66	103.26
Vehicles	-	64.80	-	64.80	-	1.40	-	1.40	63.40
<b>Total Tangible Assets</b>	-	<b>2,79,224.80</b>	-	<b>2,79,224.80</b>	-	<b>1,220.23</b>	-	<b>1,220.23</b>	<b>2,78,004.57</b>
<b>Intangible Assets</b>									
Computer Software	-	95.11	-	95.11	-	1.62	-	1.62	93.49
<b>Total Intangible Assets</b>	-	<b>95.11</b>	-	<b>95.11</b>	-	<b>1.62</b>	-	<b>1.62</b>	<b>93.49</b>
<b>Total Fixed Assets</b>	-	<b>2,79,319.91</b>	-	<b>2,79,319.91</b>	-	<b>1,221.85</b>	-	<b>1,221.85</b>	<b>2,78,098.06</b>

Note:-

01) Foreign Exchange Fluctuation loss (net) ₹ 2860.86 lakhs (Unrealised loss 3511.06 Lakhs and realised gain 650.2 Lakhs) is capitalised in Plant and machinery.



**ADANI GREEN ENERGY LIMITED Consolidated**

Notes to Consolidated Financial Statements for the year ended 31st March, 2016

**14 Capital Work In Progress**

	As at 31st March, 2016 (₹ in Lakhs)
Capital Work in Progress	1,50,190.55
Project Development Expenditure	8,129.66
Capital Inventories	37,869.42
(refer the respective stand alone financials for detailed break up)	
	<b>1,96,189.63</b>

**15 Long term loans and advances**

	As at 31st March, 2016 (₹ in Lakhs)
Capital advances	14,045.49
Advance payment of taxes (TDS Receivable 16-17)	30.10
Unsecured deposits	0.90
Balance with Government authorities	11.71
	<b>14,088.20</b>

**16 Other Non-Current Assets**

	As at 31st March, 2016 (₹ in Lakhs)
Fixed Deposits-original maturity more than 12 months	0.82
Land lease receivable	3,226.56
Margin money deposits	42.00
	<b>3,269.38</b>

**17 Current Investments**

	As at 31st March, 2016 (₹ in Lakhs)
<b>Investment In mutual fund - Unquoted</b>	
1 6,746.78 Units in Birla Sun Life Cash Plus - Growth - Direct Plan of ₹ 100 each	16.40
2 1,146.55 Units in Reliance Liquid Fund - Cash Plan - Direct Growth Plan of ₹ 1000 Each	28.00
3 8831.52 Units in SBI Premier Liquid Fund - Direct Plan - Growth of ₹ 1000 each	210.00
4 800068.24 Units in JM High Liquidity Fund (Direct) - Growth Option Of ₹ 10 Each	320.00
5 277821.397 Units in Religare Invesco Liquid Fund - Direct Plan - Growth of ₹ 10 Each	115.00
6 222.579 Units in Religare Invesco Liquid Fund - Direct Plan - Growth of ₹ 1000 each	4.50
	<b>693.90</b>
Aggregate amount of -Quoted Investments	-
- Unquoted Investments	693.90
Net Asset Value (NAV)	694.97

**18 Inventories**

	As at 31st March, 2016 (₹ in Lakhs)
Stores and spares	0.04
Sub lease land	40,064.35
	<b>40,064.39</b>



**ADANI GREEN ENERGY LIMITED Consolidated**

Notes to Consolidated Financial Statements for the year ended 31st March, 2016

**19 Trade Receivables**

	As at 31st March, 2016 (₹ in Lakhs)
Outstanding for a period more than six months from the date due for payment	-
Outstanding for a period less than six months from the date due for payment	
Unsecured considered good	6,428.03
	<u>6,428.03</u>

**20 Cash and Bank Balances**

	As at 31st March, 2016 (₹ in Lakhs)
(a) <b>Cash and Cash Equivalent</b>	
Balance with Bank	
-In current accounts	955.40
	<u>955.40</u>
(b) <b>Other Bank Balance</b>	
Margin money deposits ( More than 3 month but less than 12 months ) (includes margin deposits against trade credits)	9,671.77
	<u>9,671.77</u>
	<u>10,627.17</u>

**21 Short Term Loans and Advances  
(Unsecured, considered good)**

	As at 31st March, 2016 (₹ in Lakhs)
Advances recoverable in cash or in kind or for value to be received	2,146.55
Loans and advances to related parties	104.83
Deposit to vendor and others	3,416.89
Balances with Government authorities	2.64
Prepaid expenses	62.46
	<u>5,733.37</u>

**22 Other Current Assets  
(Unsecured considered good)**

	As at 31st March, 2016 (₹ in Lakhs)
Unbilled Revenue	1,441.86
Interest receivables	106.50
Forward cover receivables (net)	12.24
Other receivables	111.62
	<u>1,672.22</u>



**ADANI GREEN ENERGY LIMITED Consolidated**

Notes to Consolidated Financial Statements for the year ended 31st March, 2016

**23 Revenue from Operation**

	For the period from 23rd January, 2015 to 31st March, 2016 (₹ in Lakhs)
Revenue from power supply	1,755.38
Revenue from transfer of land development rights	972.59
	2,727.97
Other operating income	32.97
	<b>2,760.94</b>

**24 Other Income**

	For the period from 23rd January, 2015 to 31st March, 2016 (₹ in Lakhs)
Interest Income	28.36
Income from mutual fund	1.42
Sale of scrap	5.59
Miscellaneous Income	648.84
	<b>684.21</b>

**25 Employee Benefits Expenses**

	For the period from 23rd January, 2015 to 31st March, 2016 (₹ in Lakhs)
Salaries and bonus	15.66
Contributions to provident and other funds	0.80
Staff welfare expenses	0.41
	<b>16.87</b>

**26 Finance Costs**

	For the period from 23rd January, 2015 to 31st March, 2016 (₹ in Lakhs)
Interest on borrowings	1,047.33
Interest expenses - others	1.00
Bank Commission and Charges	188.70
Swap loss on derivatives	1,100.04
	<b>2,337.07</b>

**27 Operating and Other Expense**

	For the period from 23rd January, 2015 to 31st March, 2016 (₹ in Lakhs)
Stores and spares consumed	50.79
Repairs - plant and machinery	683.02
Rent expenses	551.83
Rates and taxes	0.93
Professional charges	44.10
Payment to auditors - statutory audit	6.18
- tax audit	0.34
- others	1.94
Electricity expenses	12.63
Communication expenses	0.46
Office expenses	0.16
Travelling and conveyance expenses	4.67
Insurance expenses	3.39
Miscellaneous expenses	58.35
	<b>1,418.79</b>



**ADANI GREEN ENERGY LIMITED Consolidated**

Notes to Consolidated Financial Statements for the year ended 31st March, 2016

	As at 31st March, 2016 (₹ in Lakhs)
<b>28 Contingent Liabilities and Commitments</b>	
(i) Contingent Liabilities :	Nil
(ii) Commitments :	
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,90,588.50
Other Commitments	-
	<b>1,90,588.50</b>

**39 Disclosures under MSMED Act**

There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

**30 Related Parties****a. List of related parties and relationship**

Description of relationship	Name of Related Parties
Ultimate Controlling Entity	: S. B. Adani Family Trust (SBAFT)
Holding Company	: Adani Enterprises Limited
Associate Entity	: Adani Properties Private Limited
Fellow Subsidiary	: Prayatna Developers Private Limited
Entities under common control / associate Entities (with whom transactions done)	Adani Infra (India) Limited Adani Ports and Special Economic Zone Limited Adani Agri Logistics Limited Adani Agrifresh Limited Adani Power Limited Adani Power Maharashtra Limited Adani Power Rajasthan Limited Adani Wilmar Limited Adani Township and Real Estate Company Private Limited Adani Transmission (India) Limited Adani Synenergy Limited Mpsuz Utilities Private Limited



**30 b) Transactions with Related Party**

Sr No.	Nature of Transaction	Related Party	For the year ended on 31st March, 2016 (₹ in Lakhs)
1	Interest Expense on Loan	Adani Enterprises Limited Adani Infra (India) Limited Adani Properties Private Limited Adani Ports and Special Economic Zone Limited	3335.77 5.31 1960.64 589.13
2	Loan Repaid Back	Adani Enterprises Limited Adani Infra (India) Limited Adani Properties Private Limited Adani Ports and Special Economic Zone Limited	94330.46 1600.00 20737.55 411.00
3	Loan Taken	Adani Enterprises Limited Adani Infra (India) Limited Adani Ports and Special Economic Zone Limited Adani Properties Private Limited	149545.62 2004.78 32808.50 91053.59
4	Other Balances Transfer from	Adani Agri Logistics Limited Adani Agrifresh Limited Adani Infra (India) Limited Adani Power Limited Adani Power Maharashtra Limited Adani Power Rajasthan Limited Adani Wilmar Limited Adani Township and Real Estate Company Private Limited	2.68 0.60 28.87 3.26 0.60 1.25 1.06 7.74
5	Purchase of Goods	Adani Infra (India) Limited Adani Power Limited Adani Power Maharashtra Limited Adani Power Rajasthan Limited Adani Transmission (India) Limited Adani Wilmar Limited Adani Ports and Special Economic Zone Limited	76909.66 43.79 6.14 235.84 57.23 6.89 6.66
6	Receiving of Services	Adani Infra (India) Limited Adani Power Rajasthan Limited Adani Synenergy Limited Mpsez Utilities Private Limited Adani Ports and Special Economic Zone Limited	18012.35 14.61 0.03 0.25 1027.93
7	Sale of Land	Adani Ports and Special Economic Zone Limited	41439.81
8	Reimbursement of Expenses	Adani Enterprises Limited	5.65
9	Share Capital Received	Adani Enterprises Limited Adani Properties Private Limited Adani Ports and Special Economic Zone Limited Government of Rajasthan	8162.45 7837.55 55.00 2.50
10	Purchase of Asset	Adani Power Maharashtra Limited	575.84
11	Land Purchase	Prayatna Developers Private Limited	160.07

**30 c) Balances With Related Party as at 31st March, 2016**

Sr No.	Type of Balance	Related Party	As on 31st March, 2016
1	Account Receivable	Adani Infra (India) Limited Adani Agri Logistics Limited Adani Wilmar Limited Adani Township and Real Estate Co. Private Limited	26.70 1.88 1.06 7.74
2	Borrowings (Loan)	Adani Enterprises Limited Adani Infra (India) Limited Adani Properties Private Limited Adani Ports and Special Economic Zone Limited	55272.31 404.78 70316.04 32397.50
3	Accounts Payables (Incl Provisions)	Adani Agrifresh Limited Adani Enterprises Limited Adani Infra (India) Limited Adani Power Limited Adani Power Maharashtra Limited Adani Power Rajasthan Limited Adani Synenergy Limited Adani Ports and Special Economic Zone Limited	0.60 5.89 43299.33 2.28 581.98 250.17 0.03 17058.80



# ADANI GREEN ENERGY LIMITED Consolidated

Notes to Consolidated Financial Statements for the year ended 31st March, 2016

- 31 The Group has taken various derivatives to hedge its risks associated with foreign currency fluctuations and interest rates. The outstanding position of derivative instruments are as under:

Nature	Purpose	As at 31st March 2016	
		(USD in Million)	(₹ in lakhs)
Forward covers	Hedging of Buyer's credit	169.51	1,12,309.60
Forward covers	Hedging of Interest accrued but not due	0.30	199.11
Option structure	Hedging of Buyer's credit	196.84	1,30,417.89
		<b>366.65</b>	<b>2,42,926.60</b>

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

	As at 31st March 2016	
	(USD in Million)	(₹ in lakhs)
Buyer's Credit/LC	66.80	10,685.18
Interest accrued but not due	0.99	644.99
Creditors	12.82	3,620.18
	<b>80.61</b>	<b>14,950.35</b>

- 32 As at 31st March, 2016, the current liabilities exceeded the current assets by ₹ 81531.75 Lakhs. However, the Group gets continuous financial support from promoter group. Having regard to the above, the consolidated financial statements have been prepared by the Management of the Company on a going concern basis.

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

The status of gratuity plan as required under AS-15 (revised):

Particulars	As at 31st March, 2016 (₹ in Lakhs)
Liability at the beginning of the Year	
Current Service Cost	43.98
Past Service Cost	118.21
Interest Cost	-
Benefit paid	-
Liability Transferred in	-
Liability Transferred out	-
Net Actuarial losses (gain) Recognised	-
Liability at the end of the Year	162.19
<b>ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets</b>	
Plan assets at the beginning of the Year, at Fair value	-
Expected return on plan assets	-
Contributions	-
Benefit paid	-
Actuarial gain/(loss) on plan assets	-
Transfer to other company	-
Plan assets at the end of the Year, at Fair Value	-
<b>iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan</b>	
Obligations at the end of the Year	162.19
Plan assets at the end of the Year, at Fair value	-
Asset/(Liability) recognized in balance sheet as on 31st March 2016	(162.19)
<b>iv. Gratuity Cost for the Year</b>	
Current service cost	43.98
Interest cost	-
Expected return on plan assets	-
Actuarial Gain or (Loss)	-
Past service cost-vested benefit recognised during the year	118.20
Recovery for past service cost	59.38
Gratuity Paid during the year	0.73
Net Gratuity cost	103.53
<b>v. Actuarial Assumptions</b>	
Discount Rate (per annum)	7.90%
Expected rate of return on plan assets	-
Annual Increase in Salary Cost	10.00%
<b>vi. Experience Adjustment</b>	
On Plan Liability (Gain) / Losses	-
On Plan Asset Gain / (Losses)	-



# ADANI GREEN ENERGY LIMITED Consolidated

Notes to Consolidated Financial Statements for the year ended 31st March, 2016

34 In the opinion of the management and to best of their knowledge and belief the value under the head of Current and Non-current Assets (Other than fixed assets and non-current investments) are approximately of the values stated, if realized in ordinary course of business, except unless stated otherwise. The provision for all known current liabilities is adequate and not in excess of amount considered reasonably necessary.

35 Additional information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

Sr No	Name of the Entity	Net assets		Share in profit or loss	
		As % of consolidated net assets	₹ in Lakhs	As % of consolidated profit or loss	₹ in Lakhs
	Adani Green Energy Ltd	9.66%	(89.34)	9.66%	(89.34)
(a)	<b>Subsidiaries (Indian):</b>				
	Adani Green Energy (MP) Ltd	0.06%	(0.57)	0.06%	(0.57)
	Adani Green Energy (Tamilnadu) Ltd (AGETL)	76.27%	(705.25)	76.27%	(705.25)
	Adani Green Energy (Telangana) Ltd	0.13%	(1.17)	0.13%	(1.17)
	Adani Green Energy (UP) Ltd	0.05%	(0.49)	0.05%	(0.49)
	Kamuthi Solar Power Ltd	0.10%	(0.94)	0.10%	(0.94)
	Ramnad Solar Power Ltd	-2.05%	18.98	-2.05%	18.98
	Kamuthi Renewable Energy Ltd	0.66%	(6.14)	0.66%	(6.14)
	Ramnad Renewable Energy Ltd	0.07%	(0.65)	0.07%	(0.65)
	Mundra Solar Ltd	0.07%	(0.69)	0.07%	(0.69)
	Mundra Solar PV Ltd	0.45%	(4.16)	0.45%	(4.16)
	Parampujya Solar Energy Private Ltd	5.01%	(46.34)	5.01%	(46.34)
	Rosepetal Solar Energy Private Ltd	1.56%	(14.47)	1.56%	(14.47)
	Duryodhana Developers Pvt Ltd	0.03%	(0.27)	0.03%	(0.27)
	Kilaj Solar (Maharashtra) Private Ltd	0.01%	(0.07)	0.01%	(0.07)
	Mundra Solar Techno park Pvt Ltd	6.83%	(63.16)	6.83%	(63.16)
	Adani Renewable Energy Park Ltd	0.06%	(0.52)	0.06%	(0.52)
	Adani Renewable Energy Park (Gujarat) Ltd	0.14%	(1.33)	0.14%	(1.33)
(b)	<b>Joint Venture (Indian)</b>				
	Adani Renewable Energy Park	0.87%	(8.05)	0.87%	(8.05)

36 Pursuant to the Accounting Standard (AS- 20) – Earnings per Share, the disclosure is as under:

	For the period from 23rd January,2015 to 31st March,2016	
<b>Basic and Diluted EPS:-</b>		
(Loss) attributable to equity shareholders	(₹ in Lakhs)	(924.63)
Weighted average number of equity shares outstanding during the year	No	418548
Nominal Value of equity share	₹	10
Basic and Diluted EPS	₹	(220.91)

37 The Company is yet to appoint Whole-time Company Secretary as required under section 203 (1) of the Companies Act, 2013. The Company has finalised a qualified Company Secretary (CS), who would be joining shortly.



**38 Segment Reporting****(i) Primary Segment**

Segments have been identified in line with Accounting Standard-17 "Segment Reporting", taking into account the organization structure as well as different risk and returns of these segments.

**Primary Segment Information :****(₹ In Lakhs)**

Particulars	Solar Generation and Manufacturing	Solar Infra	Inter Segment Elimination	Total
<b>REVENUE</b>				
Sales and Operating Earning (External)	1,755.37	1,005.57	-	2,760.94
Inter Segment Transaction	-	-	-	-
Total Sales & Operating Earning (Net)	<b>1,755.37</b>	<b>1,005.57</b>	-	<b>2,760.94</b>
Other Income	38.15	648.84	(2.78)	<b>684.21</b>
<b>Total Revenue</b>	<b>1,793.52</b>	<b>1,654.41</b>	<b>(2.78)</b>	<b>3,445.15</b>
<b>RESULT</b>				
Segment Result	1,004.14	(258.64)	-	745.50
Unallocable Income				684.21
Profit before Interest and Tax				1,429.71
Interest Expenses				2,337.07
Income Taxes				25.16
<b>Net Profit after Tax</b>				<b>(932.52)</b>
Share of Minority Interest				<b>(7.89)</b>
<b>Net Profit Attributable to Shareholders</b>				<b>(924.63)</b>
<b>OTHER INFORMATION</b>				
Segment Assets	4,92,228.15	94,263.40	(29,627.20)	5,56,864.35
Segment Liabilities	4,92,228.15	94,263.40	(29,627.20)	5,56,864.35
Depreciation / Amortisation	579.78	-	-	579.78



## ADANI GREEN ENERGY LIMITED Consolidated

Notes to Consolidated Financial Statements for the year ended 31st March, 2016

### 39 Previous Year Comparatives

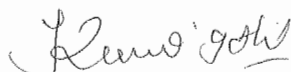
As this is the first financials of the company for the period of 23rd January, 2015 to 31st March, 2016, previous year comparatives are not presented in the financial statement.

As per our report of even date

For **Dharmesh Parikh & Co.**

Chartered Accountants

Firm Registration Number : 112054W



**Kanti Gothi**

**Partner**

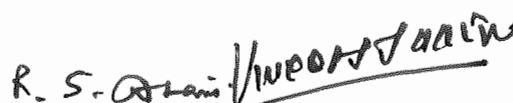
**Membership No. 127664**



**Place : Ahmedabad**

**Date : 2nd May, 2016**

For and on behalf of the Board of Directors of



**Rajesh S Adani**

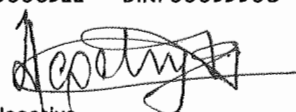
**Director**

**DIN: 00006322**

**Vneet S Jaain**

**Director**

**DIN: 00053906**



**Ashok Jagetiya**

**Chief Financial Officer**

**Place : Ahmedabad**

**Date : 2nd May, 2016**