adani

NOTICE

NOTICE is hereby given that the Second Annual General Meeting of the Members of Adani Green Energy Limited will be held on Wednesday, 2nd Day of August, 2017 at 1.30 p.m. at Board Room, Ground Floor, Achalraj, Opp. Mayor's Bungalow, Law Garden, Ahmedabad – 380 051, Gujarat, India to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited standalone as well as consolidated financial statements for the financial year ended 31st March, 2017 and the Reports of the Board of Directors and Auditors thereon.

2. To appoint a director in place of Shri Rajesh S. Adani (DIN: 00006322), who retires by rotation and being eligible offers himself for reappointment.

3. To consider and if thought fit, to pass, with or without modification(s), the following Motion as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Audit and Auditors) Rules, 2014 ("Rules") (including any statutory modification or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of M/s Dharmesh Parikh & Co, Chartered Accountants, (ICAI Reg. No. 112054W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to be held in the year 2018 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."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT Mr. Jay Shah (DIN: 00005709), who was appointed as an Additional Director on the Board w.e.f. 20th August, 2016 pursuant to Section 161(1) of the Companies Act, 2013 and relevant provisions of the Articles of Association of the Company who holds the office upto the date of ensuing Annual General Meeting and in respect of whom the Company has received the notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature as a Director, be and is hereby confirmed as Director of the Company."

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT Mrs. Nayanaben Gadhavi (DIN: 07148619), who was appointed as an Additional Director on the Board w.e.f. 20th August, 2016 pursuant to Section 161(1) of the Companies Act, 2013 and relevant provisions of the Articles of Association of the Company who holds the office upto the date of ensuing Annual General Meeting and in respect of whom the Company has received the notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature as a Director, be and is hereby confirmed as Director of the Company."

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as **an Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and also subject to the approval of the Central Government, if required, the Company hereby accords its approval to the appointment of Mr. Jayant Parimal (DIN: 00511377), as Managing Director of the Company for a period of 5 (five) years w.e.f. 20th August, 2016.

RESOLVED FURTHER THAT Mr. Jayant Parimal shall not be paid any remuneration so long as functions as Managing Director of the Company.

Adani Green Energy Limited
Adani House
Nr Mithakhali Six Roads
Navrangpura
Ahmedabad 380 009
Gujarat, India
CIN: U40106GJ2015PLC082007

Tel +91 79 2555 5555
Fax +91 79 2555 5500
info@adani.com
www.adani.com

Registered Office: Adani House, Nr Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary to give effect to this resolution."

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: 22nd May, 2017

Pragnesh Darji
Company Secretary
ACS 24382

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
Adani House
Nr Mithakhali Six Roads
Navrangpura
Ahmedabad 380 009
Gujarat, India
CIN: U40106GJ2015PLC082007

Tel +91 79 2555 5555
Fax +91 79 2555 5500
info@adani.com
www.adani.com

Registered Office: Adani House, Nr Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India

adani

A STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

ORDINARY RESOLUTIONS

ITEM NO. 4 & 5

Mr. Jay Shah (DIN: 00005709) and Mrs. Nayanaben Gadhavi (DIN: 07148619) were appointed as Additional Directors w.e.f. 20th August, 2016 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013, the above Directors hold office up to the date of ensuing Annual General Meeting. In this regard the Company has received a request in writing from a member of the Company proposing their candidature for appointment as Directors of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

The Board feels that presence of Mr. Jay Shah and Mrs. Nayanaben Gadhavi on the Board is desirable and would be beneficial to the Company and the Board recommends resolution no. 4 & 5 for your approval.

Mr. Jay Shah and Mrs. Nayanaben Gadhavi are deemed to be interested in the said resolution as it related to their appointment.

None of the other Directors or Key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution.

This, along with the relevant resolution, may be treated as an abstract pursuant to Section 190 of the Companies Act, 2013.

ITEM NO. 6

Mr. Jayant Parimal was appointed as Managing Director pursuant to the provisions of section 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (appointment and remuneration of managerial personnel) Rules, 2014, by the Board of Directors of the Company in their meeting held on 20th August, 2016 for a period of 5 years w.e.f. 20th August, 2016 subject to the approval of the members at the General Meeting.

Mr. Jayant Parimal holds bachelor's degree in engineering (Electrical) from MNIT Allahabad, CFA from ICFAI, Hyderabad, Masters of International Law and Economics from World Trade Institute. During his long and illustrious career in Indian Administrative Service, Mr. Parimal has worked in various capacities with Government of Gujarat and Government of India, till 2006. He has also worked in Reliance Industries Limited as President (Special Projects). Presently he has been awarded with responsibility as Chief Executive Officer for Renewable Energy business of ADANI Group.

The Board of Directors recommends the above resolution for your approval.

None of the directors or any key managerial personnel or any relative of any of the directors/ key managerial personnel of the Company except Mr. Jayant Parimal is, in anyway, concerned or interested in the above Resolution.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: 22nd May, 2017

Pragnesh Darji
Company Secretary
ACS 24382

Details of Director seeking Appointment / Re-appointment:

Name of Director	Date of Birth (No. of Shares held)	Qualification	Nature of Expertise in specific functional areas	Name of other Public Companies in which he/ she holds Directorship
Mr. Rajesh S. Adani	07/12/1964 (NIL)	Bachelor of Commerce	Mr. Rajesh Adani has been associated with the Adani Group since its inception. He is in charge of the operations of the Group and has been responsible for developing its business relationships.	Adani Enterprises Limited
				Adani Ports and Special Economic Zone Limited ("APSEZL")
				Adani Power Limited ("APL")
				Adani Transmission Limited ("ATL")
				Adani Wilmar Limited ("AWL")
				Adani Gas Limited ("AGL")
				Adani Welspun Exploration Limited ("AWEL")

Adani Green Energy Limited
Adani House
Nr Mithakhali Six Roads
Navrangpura
Ahmedabad 380 009
Gujarat, India
CIN: U40106GJ2015PLC082007

Tel +91 79 2555 5555
Fax +91 79 2555 5500
info@adani.com
www.adani.com

Name of Director	Date of Birth (No. of Shares held)	Qualification	Nature of Expertise in specific functional areas	Name of other Public Companies in which he / she holds Directorship
Mr. Jayant Parimal	14/07/1967 (NIL)	B.E (Electrical), CFA, Masters of International Law & Economics, LLB	He served as an IAS officer from 1989 to 2006 with various Departments of Government Gujarat & India. During this period he served as Secretary of Finance Department of Gujarat, CEO of Gujarat Infrastructure Development Board, Additional Commissioner of Sales Tax, Managing Director of Gujarat Tourism Development Corporation and Director on Boards of Gujarat State Petronet Limited and Gujarat Gas Limited. Presently, Shri Jayant Parimal is working as Chief Executive Officer (Renewable Energy) in Adani Group, looking after Group's Renewable Business. Before joining with Adani Group, he was with Reliance Industries Limited, as President (Special Projects) in Mumbai.	Adani Renewable Energy Park Rajasthan Ltd

Name of Director	Date of Birth (No. of Shares held)	Qualification	Nature of Expertise in specific functional areas	Name of other Public Companies in which he/ she holds Directorship
Mrs. Nayana Gadhavi	01-07-1966 (NIL)	Bachelors of Arts, LLB	Mrs. Gadhavi is practicing Advocate since the year 2000 in Gujarat High Court and Sessions Court. Mrs. Gadhavi possesses expertisation in consumer cases, land cases, Company and Constitutional matters.	Parsa Conte Collieries Limited
				Udupi Power Corporation Limited
				Adani Gas Limited
				Maharashtra Eastern Grid Power Transmission Company Limited
				Maru Transmission Service Company Limited
				Aravalli Transmission Service Company Limited
				Adani Bunkering Private Limited
				Adani (Infra) India Limited
				Mundra Solar Technopark Private Limited

adani

ADANI GREEN ENERGY LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the Second Annual Report alongwith the audited financial statements of your Company for the period ended 31st March, 2017.

Financial Highlights:

The first accounting period of the Company was from 23rd January, 2015 to 31st March, 2016. Accordingly, the financial statements were prepared for the said period. Hence, the corresponding figures of previous year were for a period commencing from 23rd January, 2015 to 31st March, 2016.

The financial highlights of the Company for the year ended 31st March, 2017 is summarized below:

STANDALONE FINANCIALS

(Rs. In Lakhs)

Particulars	For the period from 1st April, 2016 to 31st March, 2017	For the period from 23rd January, 2015 to 31st March, 2016
Revenue from operations	990.99	0.05
Add: Other Income	784.11	--
Total Revenue	**1775.10**	**0.05**
Less: Operating & Administrative Expenses	4021.95	14.20
Operating Profit /(Loss) before Interest and Tax	**(2246.85)**	**(14.15)**
Less: Finance Costs	2683.39	75.19
Profit/(Loss) Before Tax	**(4930.24)**	**(89.34)**
Less: Tax Expense (Including Deferred Tax)	-	-
Profit / (Loss) After tax	**(4930.24)**	**(89.34)**

CONSOLIDATED FINANCIALS

(Rs. In Lakhs)

Particulars	For the period from 1st April, 2016 to 31st March, 2017	For the period from 23rd January, 2015 to 31st March, 2016
Revenue from operations	50164.83	2760.94
Add: Other Income	8029.98	684.21

Total Revenue	**58194.81**	**3445.15**
Less: Operating & Administrative Expenses	43172.40	2015.44
Operating Profit /(Loss) before Interest and Tax	**15022.41**	**1429.71**
Less: Finance Costs	33413.79	2337.07
Profit/(Loss) Before Tax	(18391.38)	(907.36)
Less: Tax Expense (Including Deferred Tax)	(13767.97)	25.16
Profit / (Loss) After tax	(4623.41)	(932.52)
Less: Share of Profit in Joint Venture	(43.87)	(8.05)
Net Profit / (Loss) After Minority Interest	**(4667.28)**	**(924.63)**

Project of the Company:

Your Company has successfully commissioned 12 MW capacity wind power project at Lahori, Madhya Pradesh.

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:

No material changes and commitments have occurred between the end of financial year of the company and the date of this report affecting the financial position of the company as at 31st March, 2017.

Share Capital:

During the year under review, the Authorised and Paid-up Share Capital of the Company has been increased as under:

	As at 31st March, 2017	**As at 31st March, 2016**
Authorised Share Capital		
No. of Shares	150,00,00,000	70,00,00,000
Nominal Value per Shares	Rs. 10 each	Rs. 10 each
Total Auth. Capital	Rs. 1500,00,00,000	Rs. 700,00,00,000
Paid – up Capital		
No. of Shares	127,39,00,000	16,00,00,000
Nominal Value per Shares	Rs. 10 each	Rs. 10 each
Total Paid-up Capital	Rs. 1273,90,00,000	Rs. 160,00,00,000

The new shares are ranking pari passu with existing equity shares of the Company.

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 development facilities and is exempted under Section 186 of the Companies Act, 2013. The details of investment made during the year review are disclosed in the financial statements.

Holding, Subsidiaries and Associate Companies:

As at 31st March, 2017, Your Company continues to be subsidiary of Adani Enterprises Limited ("AEL") whereby, AEL holds 51% of Equity shares of the Company. Further, during the year under review, Adani Properties Private Limited had transferred 9,36,31,650 Equity Shares of Rs. 10/- each held by it to Universal Trade and Investments Limited. The shareholding pattern of the Company as at 31st March, 2017 was as under:

Name of the Shareholders	No. of Shares Held	% of Shares held
Adani Enterprises Limited (AEL) alongwith its Nominees	64,96,89,000	51.00
Adani Trading Services LLP	53,05,79,350	41.65
Universal Trade and Investments Limited	9,36,31,650	7.35
TOTAL	**127,39,00,000**	**100.00**

During the financial year under review, the Company has incorporated / acquired following Companies / LLP as its subsidiary (directly / indirectly):

1. Adani Renewable Power LLP

During the year under review, following Companies ceased to be subsidiary / Associate of your Company:

Sr. No.	Name of the Company	Sr. No.	Name of the Company
1	Sami Solar (Gujarat) Private Limited	5	Adani Renewable Energy Park Limited
2	Mundra Solar PV Limited	6	Adani Renewable Energy Park (Gujarat) Limited
3	Mundra Solar Limited		
4	Mundra Solar Technopark Private Limited	7	Adani Renewable Energy Park Rajasthan Limited

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 is forming part of the Annual Report (as Annexure – III).

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 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:

During the year under review, following changes in Directors were made:

Name of the Directors and DIN	Designation	Date of Appointment	Date of Cessation
Mr. Jayant Parimal **DIN: 00511377**	Managing Director	20^{th} August, 2016	--
Mr. Jay Shah **DIN: 00005709**	Additional Director	20^{th} August, 2016	--
Mrs. Nayana Gadhavi **DIN: 07148619**	Additional Director	20^{th} August, 2016	--

The Board welcomes incoming Directors and looks forward for their valuable contribution and places on record the deep appreciation for valuable services and guidance provided by outgoing Director during the tenure of their Directorship.

Pursuant to the requirements of the Companies Act, 2013 and Articles of Association of the Company, Mr. Rajesh S Adani 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. Jayant Parimal was appointed as Managing Director of the Company w.e.f. 20th August, 2016.

During the year under review, Mr. Pragnesh Darji was appointed as Company Secretary of the Company w.e.f. 30th May, 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 31st March, 2017 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;
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 19 (Nineteen) 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
2016					
1	2nd April	7	31st May	13	5th July
2	21st April	8	2nd June	14	25th July
3	2nd May	9	11th June	15	26th July
4	10th May	10	15th June	16	30th July
5	21st May	11	21st June	17	20th August
6	30th May	12	24th June	18	19th October
2017					
19	10th February				

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

The attendance of each Director at the Board Meetings held during the year under review is as under:

Name of Directors	Meetings	
	Entitled	Attended
Mr. Gautam S Adani	19	19
Mr. Rajesh S Adani	19	19
Mr. Vneet S Jaain	19	19
Mr. Jayant Parimal	2	2
Mr. Jay Shah	2	2
Mrs. Nayana Gadhavi	2	2

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.

Committees of the Board:

Audit Committee:

The Audit Committee was formed by the Board of Directors of the Company in its meeting held on 20th August, 2016, comprising of 3 (three) members viz. Mr. Jayant Parimal, Mr. Jay Shah and Mrs. Nayana Gadhavi. Mr. Jayant Parimal was appointed as Chairman of the Committee.

Pursuant to cessation of Mr. Jay Shah from Directorship of the Company, he ceased to be the member of the Committee and Mr. Kirankumar Mehta was appointed as member of the Committee in his place.

As at 31st March, 2017, the Audit Committee comprises of Mr. Jayant Parimal, Mr. Kirankumar Mehta and Mrs. Nayana Gadhavi.

The Audit Committee met 2 (two) times during the year under review on 19th October, 2016 and 10th February, 2017. The maximum time gap between any two meetings is not more than 120 days.

The attendance of each Member at the Audit Committee Meetings held during the year under review is as under:

Name of Directors	Meetings	
	Entitled	Attended
Mr. Jayant Parimal	2	2
Mr. Jay Shah	2	2
Mrs. Nayana Gadhavi	2	2

The role and functions of the Audit Committee are in conformity with the requirements of Section 177 of the Companies Act, 2013 and the rules made thereunder are as follows:

a. The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
b. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
c. Examination of the financial statement and the auditors' report thereon;
d. Approval or any subsequent modification of transactions of the company with related parties;
e. Scrutiny of inter-corporate loans and investments;

f. Valuation of undertakings or assets of the company, wherever it is necessary;
g. Evaluation of internal financial controls and risk management systems;
h. Any other responsibility as may be assigned by the board from time to time.

Nomination and Remuneration Committee ("NRC"):

The NRC was formed by the Board of Directors of the Company in its meeting held on 20th August, 2016, comprising of 3 (three) members viz. Mr. Vneet S Jaain, Mr. Jay Shah and Mrs. Nayana Gadhavi. Mr. Vneet S Jaain was appointed as Chairman of the Committee.

Pursuant to cessation of Mr. Jay Shah from Directorship of the Company, he ceased to be the member of the Committee and Mr. Kirankumar Mehta was appointed as member of the Committee in his place.

As at 31st March, 2017, the NRC comprises of Mr. Vneet S Jaain, Mr. Kirankumar Mehta and Mrs. Nayana Gadhavi.

There was no meeting of NRC held during the year.

Vigil Mechanism / Whistle Blower Policy:

The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for directors and employees of the Company to report the concerns about unethical behaviour, actual or suspected fraud or violation of the policy.

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.

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, have been appointed as Statutory Auditors of the Company by the Members of the Company till the conclusion of 6th AGM of the Company to be held in the calendar year 2021. The appointment of the said Statutory Auditors is required to be ratified by the Members of the Company at the ensuing Annual General Meeting. Your 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 ratification of 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 6th 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.

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 & Associates, Practising Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for F.Y. 2016-17 is annexed, 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 not employed any individual 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.

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 – II).

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.

For & on Behalf of the Board of Directors

Date: 22nd May, 2017
Place: Ahmedabad

Jayant Parimal	Vneet S Jaain
Managing Director	Director
DIN: 00511377	DIN: 00053906

adani

ADANI GREEN ENERGY LIMITED

ANNEXURE - I TO DIRECTORS' REPORT

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
For the Financial Year ended March 31, 2017

[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	:	23rd 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	:	Link Intime India Private Limited CIN: U67190MH1999PTC118368 Address: 506-508,Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre, Near XT Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad 380006 Tel No : +91 79 26465179 /86 / 87 E-mail: ahmedabad@linkintime.co.in Website : www.linkintime.co.in

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:

Name and description of main Products/Services	NIC Code of the Product/ service	% to total turnover of the company
Power Generation	35105	100%

adani

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
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(1)	2(87)
4	Kamuthi Renewable Energy Limited	U40100GJ2015PLC083451	Subsidiary Company	100(1)	2(87)
5	Ramnad Renewable Energy Limited	U40300GJ2015PLC083427	Subsidiary Company	100(1)	2(87)
6	Ramnad Solar Power Limited	U40106GJ2015PLC083404	Subsidiary Company	100(1)	2(87)
7	Adani Green Energy (UP) Limited	U40106GJ2015PLC083925	Subsidiary Company	100	2(87)
8	Adani Green Energy (MP) Limited	U40300GJ2015PLC083278	Subsidiary Company	100	2(87)
9	Adani Wind Energy (AP) Limited	U40300GJ2015PLC083325	Subsidiary Company	100	2(87)
10	Adani Wind Energy (Gujarat) Private Limited	U70101GJ2015PTC083633	Subsidiary Company	100	2(87)
11	Kilaj Solar Maharashtra Private Limited	U40106GJ2016PTC085576	Subsidiary Company	100	2(87)
12	Rosepetal Solar Energy Private Limited	U70101GJ2015PTC083358	Subsidiary Company	100	2(87)
13	Mahoba Solar (UP) Private Limited	U40106GJ2016PTC086536	Subsidiary Company	100	2(87)
14	Gaya Solar (Bihar) Private Limited	U40106GJ2016PTC086542	Subsidiary Company	100	2(87)
15	Parampujya Solar Energy Private Limited	U70101GJ2015PTC083632	Subsidiary Company	100	2(87)
16	Wardha Solar (Maharashtra) Private Limited	U40106GJ2016PTC086499	Subsidiary Company	100(2)	2(87)

(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. Parampujya Solar Energy Private Limited.

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

i) Category-wise Share Holding

	Category of Shareholders	No of Shares held at the beginning of the year (01.04.2016)				No. of Shares held at the end of the year (31.03.2017)				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A.	**Promoter**									
1	**Indian**									
a)	Individuals/ HUF	--	--	--	--	--	--	--	--	--
b)	Central Government	--	--	--	--	--	--	--	--	--
c)	State Government(s)	--	--	--	--	--	--	--	--	--
d)	Bodies Corporate	159999994	--	159999994	100%	649688994	--	649688994	51%	-49
e)	Banks/FI	--	--	--	--	--	--	--	--	--
f)	Any Others **(LLP)**	--	--	--	--	530579350	--	530579350	41.65	41.65
	Sub Total(A)(1)	**159999994**	**--**	**159999994**	**100%**	**1180268344**	**--**	**1180268344**	**92.65%**	**-7.35**
2	**Foreign**									
a)	NRIs-Individuals	--	--	--	--	--	--	--	--	--
b)	Other-Individuals	--	--	--	--	--	--	--	--	--
c)	Bodies Corporate	--	--	--	--	93631650	--	93631650	7.35%	7.35
d)	Banks/FI	--	--	--	--	--	--	--	--	--
e)	Any Other	--	--	--	--	--	--	--	--	--
	Sub Total(A)(2)	**--**	**--**	**--**	**--**	**93631650**	**--**	**93631650**	**7.35%**	**7.35**
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**159999994**	**--**	**159999994**	**100%**	**1273899994**	**--**	**1273899994**	**100%**	**--**
B.	**Public shareholding**									
1	**Institutions**									
a)	Mutual Funds/ UTI	--	--	--	--	--	--	--	--	--
b)	Banks/FI	--	--	--	--	--	--	--	--	--
c)	Central Govt.	--	--	--	--	--	--	--	--	--
d)	State Govt.	--	--	--	--	--	--	--	--	--
e)	Venture Capital Funds	--	--	--	--	--	--	--	--	--
f)	Insurance Companies	--	--	--	--	--	--	--	--	--
g)	FII	--	--	--	--	--	--	--	--	--
h)	Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i)	Any Other	--	--	--	--	--	--	--	--	--
	Sub-Total (B)(1)	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
2	**Non-institutions**									
a)	Bodies Corporate	--	--	--	--	--	--	--	--	--
I	Indian	--	--	--	--	--	--	--	--	--
Ii	Overseas	--	--	--	--	--	--	--	--	--
b)	Individuals	--	--	--	--	--	--	--	--	--

	Category of Shareholders	No of Shares held at the beginning of the year (01.04.2016)				No. of Shares held at the end of the year (31.03.2017)				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
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 (Nominees of Promoter)	--	6	6	0%	--	6	6	0%	--
Sub-Total (B)(2)		**--**	**6**	**6**	**0%**	**--**	**6**	**6**	**0%**	**--**
Total Public Shareholding (B)= (B)(1)+(B)(2)		**--**	**6**	**6**	**0%**	**--**	**6**	**6**	**0%**	--
C.	**Shares held by Custodians for GDRs & ADRs**	--	--	--	--	--	--	--	--	--
GRAND TOTAL (A)+(B)+(C)		**159999994**	**6**	**160000000**	**100%**	**1273899994**	**6**	**1273900000**	**100**	**--**

ii) Shareholding of Promoter

	Shareholders Name	No of Shares held at the beginning of the year (01.04.2016)				No. of Shares held at the end of the year (31.03.2017)				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
1	Adani Enterprises Limited *	81599994	6	81600000	51.00%	64,96,88,994	6	649689000	51.00%	--
2	Adani Properties Private Limited	78400000	--	78400000	49.00%	--	--	--	--	-49.00%
3	Universal Trade and Investments Limited	--	--	--	--	9,36,31,650	--	9,36,31,650	7.35%	7.35%
4	Adani Trading Services LLP	--	--	--	--	53,05,79,350	--	53,05,79,350	41.65%	41.65%

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

iii) Change in Promoters' Shareholding

	Shareholding at the beginning of the year (01.04.2016)		Cumulative Shareholding during the year (31.03.2017)	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Adani Enterprises Limited				
At the beginning of the year	81600000	51%	81600000	51%
Upon allotment of shares during the year	568089000	51%	649689000	51%
Sale of Shares	--	--	649689000	51%
At the end of the year	**649689000**	**51%**		

Adani Properties Private Limited				
At the beginning of the year	78400000	49%	78400000	49%
Upon allotment of shares during the year	624211000	49%	702611000	49%
Sale of Shares	702611000	49%	--	--
At the end of the year	--	--		
Adani Trading Services LLP				
At the beginning of the year	--	--	--	--
Upon purchase of shares during the year	53,05,79,350	41.65%	53,05,79,350	41.65%
Sale of Shares	--	--	53,05,79,350	41.65%
At the end of the year	**53,05,79,350**	**41.65%**		
Universal Trade and Investments Limited				
At the beginning of the year	--	--	--	--
Upon purchase of shares during the year	9,36,31,650	7.35%	9,36,31,650	7.35%
Sale of Shares	--	--	9,36,31,650	7.35%
At the end of the year	**9,36,31,650**	**7.35%**		

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 (01.04.2016)		Shareholding at the end of the year (31.03.2017)	
	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	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			
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
At the end of the year				

V. INDEBTEDNESS

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

(Rs. In Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1744.98	4790.40	--	6535.38
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	**1744.98**	**4790.40**	**--**	**6535.38**
Change in Indebtedness during the financial year				
• Addition	4273.99	134084.65	--	138358.64
• Reduction	1744.98	88517.30	--	90262.28
Net Change	**2529.01**	**45567.35**	**--**	**48096.36**
Indebtedness at the end of the financial year				
i) Principal Amount	4273.99	50357.75	--	54631.74
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	**4273.99**	**50357.75**	**--**	**54631.74**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN	Particulars of Remuneration	Mr. Jayant Parimal (MD) *	Total Amount
1	Gross salary	NIL	
	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		

** appointed as Managing Director w.e.f. 20th August, 2016*

A. Remuneration to other Directors:

SN	Particulars of Remuneration	Mr. Jay Shah	Mrs. Nayana Gadhavi	Total
1	**Independent Directors**			
	a) Fee for attending board, committee meetings	44,850	44,850	89,700
	b) Commission	--	--	--
	c) Others, please specify	--	--	--
	Total (1)	**44,850**	**44,850**	**89,700**
2	**Other Non-Executive Directors**			
	a) Fee for attending board, committee meetings	--	--	--
	b) Commission	--	--	--
	c) Others, please specify	--	--	--
	Total (2)	--	--	--
	Total = (1+2)	**44,850**	**44,850**	**89,700**

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

SN	Particulars of Remuneration	Mr. Ashok Jagetiya (CFO)	Mr. Pragnesh Darji (CS)*	Total Amount
1	Gross Salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	56,88,690	--	56,88,690
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	2,26,596	--	2,26,596
	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, please specify	--	--	--
5	Others, please specify	1,26,732	--	1,26,732
	Total	**60,42,018**	**--**	**60,42,018**

* Mr. Pragnesh Darji has been appointed as Company Secretary of the Company on w.e.f. 30th May, 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	

ANNEXURE - II TO THE DIRECTORS' REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

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:** Your Company is putting its utmost efforts in conservation of energy

B. **Technology Absorption:** Your Company is using best in class technology for its projects.

Annexure – III

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 Lakhs)

Sl. No.	Particulars	Details				
1.	Name of the subsidiary	Adani Green Energy (UP) Limited	Adani Green Energy (MP) Limited	Adani Wind Energy (AP) Limited	Rosepetal Solar Energy Private Limited	Adani Wind Energy (Gujarat) Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.
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	1.00	2401.00
5.	Other Equity	(2.54)	(308.04)	(4.91)	(57.34)	(13.28)
6.	Total assets	12631.01	103.37	21.55	82.36	31948.65
7.	Total Liabilities	12631.01	103.37	21.55	82.36	31948.65
8.	Investments (Current)	--	--	--	--	--
9.	Turnover (Revenue from Operations)	--	--	--	--	--
10.	Profit / (Loss) before taxation	(1.36)	(307.47)	(3.74)	(42.80)	(13.01)
11.	Provision for taxation	0.69	--	--	0.21	--
12.	Profit / (Loss) after taxation	(2.05)	(307.47)	(3.74)	(43.01)	(13.01)
13.	Proposed Dividend	Nil	Nil	Nil	Nil	Nil
14.	% of shareholding	100%	100%	100%	100%	100%

(Rs. In Lakhs)

Sl. No.	Particulars	Details				
1.	Name of the subsidiary	Adani Green Energy (Tamilnadu) Limited	Kamuthi Solar Power Limited	Kamuthi Renewable Energy Limited	Ramnad Solar Power Limited	Ramnad Renewable Energy Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.
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	89015.00	38100.00	7625.00	7650.00	12700.00
5.	Other Equity	3058.05	(3792.78)	(791.25)	(1008.20)	1566.10
6.	Total assets	224645.75	155457.47	51486.92	56426.56	53768.72
7.	Total Liabilities	224645.75	155457.47	51486.92	56426.56	53768.72
8.	Investments (Current)	150.04	--	--	--	--
9.	Turnover (Revenue from Operations)	23854.91	9044.30	5026.73	2974.35	7752.39
10.	Profit / (Loss) before taxation	(1801.80)	(5578.30)	(3308.26)	(1497.91)	(353.00)
11.	Provision for taxation	(5902.49)	(2312.47)	(2840.77)	(796.25)	(1933.44)
12.	Profit / (Loss) after taxation	4100.69	(3265.83)	(467.48)	(701.66)	1580.44
13.	Proposed Dividend	Nil	Nil	Nil	Nil	Nil
14.	% of shareholding	100%	100%*	100%*	100%*	100%*

* Your Company holds 100% of Equity Shares of each Companies through its Wholly-owned Subsidiary Company viz. Adani Green Energy (Tamilnadu) Limited.

(Rs. In Lakhs)

Sl. No.	Particulars	Details				
1.	Name of the subsidiary	Gaya Solar (Bihar) Private Limited	Mahoba Solar (UP) Private Limited	Kilaj Solar Maharashtra Private Limited	Parampujya Solar Energy Private Limited	Wardha Solar (Maharashtra) Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.
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	1251.00	1.00	1.00	35816.00	27701.00
5.	Other Equity	(19.92)	(5.82)	(3.87)	(450.94)	(246.07)
6.	Total assets	1661.95	136.54	974.47	61912.75	31489.57
7.	Total Liabilities	1661.95	136.54	974.47	61912.75	31489.57
8.	Investments (Current)	--	--	--	496.63	--
9.	Turnover (Revenue from Operations)	--	--	--	--	--
10.	Profit / (Loss) before taxation	(19.92)	(5.82)	(3.87)	(404.38)	(246.07)
11.	Provision for taxation	--	--	--	0.23	--
12.	Profit / (Loss) after taxation	(19.92)	(5.82)	(3.87)	(404.61)	(246.07)
13.	Proposed Dividend	Nil	Nil	Nil	Nil	Nil
14.	% of shareholding	100%	100%	100%	100%	100%*

* Your Company holds 100% of Equity Shares through its Wholly-owned Subsidiary Company viz. Parampujya Solar Energy Private Limited.

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	6	Adani Green Energy (UP) Limited
2	Parampujya Solar Energy Private Limited	7	Rosepetal Solar Energy Private Limited
3	Adani Wind Energy (Gujarat) Private Limited	8	Kilaj Solar Maharashtra Private Limited
4	Wardha Solar (Maharashtra) Private Limited	9	Mahoba Solar (UP) Private Limited
5	Adani Wind Energy (AP) Limited	10	Gaya Solar (Bihar) Private Limited

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

1) Adani Renewable Energy Park Limited
2) Adani Renewable Energy Park (Gujarat) Limited
3) Sami Solar (Gujarat) Private Limited
4) Mundra Solar PV Limited
5) Mundra Solar Limited
6) Mundra Solar Technopark Private Limited

Part "B": Associates and Joint Ventures

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

NIL

1. Names of associates or joint ventures which are yet to commence operations: N.A.
2. Names of associates or joint ventures which have been liquidated or sold during the year: Adani Renewable Energy Park Rajasthan Limited

SAMDANI SHAH AND KABRA
Company Secretaries
(Formerly known as Samdani Shah & Associates)

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2017

[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 theCompany's(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,2017, 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 the Company for the financial year ended on 31st, March, 2017 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:- **Not Applicable to the company during the Audit period;**

(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 theAudit period;**

Ahmedabad Office:808, Shiromani Complex, Opp. Ocean Park, S.M. Road, Satellite, Ahmedabad - 380 015.
Ph.: +91 79 40020304/305 e-mail : ahd@samdanishah.com
Vadodara Office :702, Ocean, Nr. Central Square Mall, Sarabhai Compound, V.S. Road, Vadodara-390020.

(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:- **Not Applicable to the company during the Audit period**;

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.**

Samdani Shah & Kabra Company Secretaries Bhavi Parikh Partner CP [illegible]740

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: 22nd May, 2017

Samdani Shah & Kabra Company Secretaries
Bhavi Parikh
Partner
CP-8740

Bhavi Parikh
Partner
SAMDANI SHAH AND KABRA
ACS No. 23190
C P No.: 8740

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.

Samdani Shah & Kabra
Bhavi Parikh
Partner
CP-8740
Company Secretaries

Place: Ahmedabad
Date: 22nd May, 2017

Bhavi Parikh
Partner
SAMDANI SHAH AND KABRA
ACS No. 23190
C P No.: 8740

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 Standalone Ind AS Financial Statements

We have audited the accompanying Standalone Ind AS Financial Statements of Adani Green Energy Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Ind AS Financial Statements").

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 Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS 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 Standalone Ind AS 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 Standalone Ind AS 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 Ind AS Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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 including the Ind AS, of the financial position of the Company as at 31st March, 2017 and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Dharmesh Parikh & Co. Ahmedabad Chartered Accountants

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)

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

   a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) the Balance Sheet, the Statement of Profit and Loss, the Statement Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d) in our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e) on the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 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;

      iv. The company did not hold or transact in cash during the entire year. Accordingly requisite disclosure as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 in its Ind AS Financial Statements is not done.

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

Place : Ahmedabad
Date : 22nd May 2017

Dharmesh Parikh & Co. Ahmedabad Chartered Accountants

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 Ind AS Financial Statements for the year ended 31st March 2017, 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) The title deeds of immovable properties, as disclosed in Note 5.1 on property, plant and Equipment, to the financial statements, are held in the name of the company.

(ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.

(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) According to the information and explanations given to us, in our opinion, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government are not applicable to the Company.

(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 generally been deposited regularly during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of 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 applicable statutory dues as referred to above were in arrears as at 31st March 2017 for a period of more than six months from the date they became payable.

(b) According to the records of the Company and representations made by the Management, there are no statutory dues as mentioned in paragraph 3(vii)(a) which have not been deposited on account of any dispute.

(viii) 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 and Financial Institutions. The Company has not taken any loan from government and has not issued any debentures.

Dharmesh Parikh & Co. Ahmedabad Chartered Accountants

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 to the Independent Auditor's Report (Continue)
RE: Adani Green Energy Limited

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

(ix) Based upon the audit procedures performed, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. In our opinion and as per the information and explanations given by the management, the Funds raised through term loans have been applied for the purpose they were raised.

(x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.

(xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid /provided. Accordingly the provisions of Clauses 3(xi) of the Order are not applicable.

(xii) In our opinion, the Company is not a nidhi Company. Accordingly the provisions of Clauses 3 (xii) of the Order are not applicable.

(xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section177 and 188 of Companies Act 2013 and all the details have been disclosed in Standalone Ind AS 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 year 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.

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

Place : Ahmedabad
Date : 22nd May 2017

Dharmesh Parikh & Co. Ahmedabad Chartered Accountants

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 Company as of 31st March, 2017 in conjunction with our audit of the Standalone Ind AS Financial Statements of the company for the year 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 Standalone Ind AS 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;

(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.

Dharmesh Parikh & Co. Ahmedabad

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 (Continue)
RE: Adani Green Energy Limited

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

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 31st March, 2017, 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.

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

Place : Ahmedabad
Date : 22nd May 2017

Dharmesh Parikh & Co. Ahmedabad Chartered Accountants

Kanti Gothi
Partner
Membership No. 127664

ADANI GREEN ENERGY LIMITED
Balance Sheet as at 31st March, 2017

adani

Particulars	Notes	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	5.1	7,731.96	8,716.26
(b) Capital Work-In-Progress	5.2	98.45	-
(c) Other Intangible Assets	5.3	23.75	5.26
(d) Financial Assets			
(i) Investment	6	1,33,376.00	16,224.00
(ii) Other Non-current Financial Assets	7	0.27	0.25
(e) Deferred Tax Assets (Net)			
(f) Other Non-current Assets	8	3.24	1,787.88
(g) Income Tax Assets (Net)		76.74	0.13
Total Non-current Assets		**1,41,310.41**	**26,733.78**
Current Assets			
(a) Inventories	9	41.10	0.04
(b) Financial Assets			
(i) Investments	10	2,000.07	300.09
(ii) Trade Receivables	11	514.21	-
(iii) Cash and Cash Equivalents	12	658.40	26.19
(iv) Bank balances other than (iii) above	13	394.74	-
(v) Loans	14	32,827.21	411.96
(vi) Other Financial Assets	15	234.78	26.54
(c) Other Current Assets	16	118.53	103.17
Total Current Assets		**36,789.04**	**867.99**
Total Assets		**1,78,099.45**	**27,601.77**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	1,27,390.00	16,000.00
(b) Other Equity	18	(5,015.03)	(89.25)
Total Equity		**1,22,374.97**	**15,910.75**
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	41,435.51	3,413.78
(b) Provisions	20	106.35	83.11
Total Non-current Liabilities		**41,541.86**	**3,496.89**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	13,196.23	3,121.59
(ii) Trade Payables	22	241.25	0.49
(iii) Other Financial Liabilities	23	540.03	5,001.58
(b) Other Current Liabilities	24	172.50	45.82
(c) Provisions	25	32.61	24.65
Total Current Liabilities		**14,182.62**	**8,194.13**
Total Equity and Liabilities		**1,78,099.45**	**27,601.77**

See accompanying notes to the financial statements

In terms of our report attached

For Dharmesh Parikh & CO.
Chartered Accountants
Firm Registration Number : 112054W

Kanti Gothi

Kanti Gothi
Partner
Membership No. 127664

Dharmesh Parikh & Co. Ahmedabad Chartered Accountants

Place : Ahmedabad
Date : 22nd May, 2017

For and on behalf of the board of directors of
ADANI GREEN ENERGY LIMITED

Vneet S Jaain

Jayant Parimal
Director [Managing Director]
DIN : 00511377

Vneet S Jaain
Director
DIN : 00053906

Ashok Jagetiya
Chief Financial Officer

Pragnesh Darji
Company Secretary

Place : Ahmedabad
Date : 22nd May, 2017

ADANI GREEN ENERGY LIMITED

adani

Statement of Profit and Loss for the year ended 31st March, 2017

Particulars	Notes	For the year ended 31st March, 2017 (₹ in Lakhs)	For the period from 23rd January,2015 to 31st March, 2016 (₹ in Lakhs)
Revenue			
Revenue from Operations	26	990.99	0.05
Other Income	27	784.11	0.09
Total Income		**1,775.10**	**0.14**
Expenses			
Employee Benefits Expenses	28	1,994.76	-
Finance Costs	29	2,683.39	75.19
Depreciation and Amortisation Expenses		1,015.34	0.89
Other Expenses	30	1,011.85	13.31
Total Expenses		**6,705.34**	**89.39**
(Loss) before exceptional items and tax		(4,930.24)	(89.25)
Exceptional items		-	-
(Loss) before tax		**(4,930.24)**	**(89.25)**
Tax Expense:			
Current Tax	31	-	-
Adjustment of tax relating to earlier periods		-	-
Deferred Tax		-	-
		-	-
(Loss) for the year / period	**Total A**	**(4,930.24)**	**(89.25)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans (net of tax)		4.46	-
Other Comprehensive Income (After Tax)	**Total B**	**4.46**	-
Total comprehensive (Loss) for the year / period	**Total (A+B)**	**(4,925.78)**	**(89.25)**
Earnings Per Share (EPS)			
(Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	37	**(0.71)**	**(21.32)**

See accompanying notes to the financial statements

In terms of our report attached

For Dharmesh Parikh & CO.
Chartered Accountants
Firm Registration Number : 112054W

Dharmesh Parikh & Co. Ahmedabad Chartered Accountants

Kanti Gothi
Partner
Membership No. 127664

For and on behalf of the board of directors of
ADANI GREEN ENERGY LIMITED

Vneet S Jaain

Jayant Parimal
Director [Managing Director]
DIN : 00511377

Vneet S Jaain
Director
DIN : 00053906

Ashok Jagetiya
Chief Financial Officer

Pragnesh Darji
Company Secretary

Place : Ahmedabad
Date : 22nd May, 2017

Place : Ahmedabad
Date : 22nd May, 2017

ADANI GREEN ENERGY LIMITED

Statement of Cash Flow for the year ended 31st March, 2017

adani

Particulars	For the year ended 31st March, 2017 (₹ in Lakhs)	For the period from 23rd January,2015 to 31st March, 2016 (₹ in Lakhs)
(A) Cash flow from operating activities		
(loss) before tax:	(4,930.24)	(89.25)
Adjustment for:		
Interest Income	(773.29)	-
Gain on sale of units of mutual fund	(10.76)	(0.09)
Profit on Sale/Retirement of Assets (net)	(0.06)	-
Depreciation and amortisation expenses	1,015.34	0.89
Finance Costs	2,683.39	75.19
Operating profit before working capital changes	**(2,015.62)**	**(13.26)**
Changes in working capital:		
(Increase) / Decrease in Operating Assets		
Other Non-Current Assets	(0.60)	-
Inventories	(41.06)	(0.04)
Trade Receivables	(514.21)	-
Other Current Assets	(15.37)	(103.17)
Loans to employees	(4.05)	-
Other Financial Assets	(109.36)	(26.54)
(Increase) / Decrease in Operating Liabilities		
Long Term Provisions	27.71	83.11
Trade Payables	240.76	0.49
Short Term Provisions	7.96	24.65
Other Current Liabilities	126.67	45.18
	(281.55)	**23.68**
Cash (used in)/generated from operations	**(2,297.17)**	**10.42**
Less : Tax Paid	(76.61)	(0.13)
Net cash (used in)/ generated from flow from operating activities (A)	**(2,373.78)**	**10.29**
(B) Cash flow from investing activities		
Capital expenditure on Property, Plant and Equipment, including capital advances and capital work-in-progress and on intangible assets	(3,133.63)	(5,508.07)
Investments in Subsidiary Companies	(1,17,152.00)	(16,224.00)
Investments in Mutual Fund (net)	(1,689.23)	(300.00)
Fixed deposits placed	(0.02)	(0.25)
Margin money deposits placed (net)	(394.74)	-
Loans to related parties and others	(32,411.20)	(411.96)
Interest received	674.41	-
Net cash (used in) investing activities (B)	**(1,54,106.41)**	**(22,444.28)**
(C) Cash flow from financing activities		
Proceeds from issue of Equity Share	1,11,390.00	16,000.00
Proceeds from Long-term borrowings	48,588.02	3,413.78
Repayment of Long-term borrowings	(10,299.29)	-
Proceeds from Short-term borrowings (net)	10,074.64	3,121.59
Finance Costs Paid	(2,640.97)	(75.19)
Net cash generated from financing activities (C)	**1,57,112.40**	**22,460.18**
Net increase in cash and cash equivalents (A)+(B)+(C)	632.21	26.19
Cash and cash equivalents at the beginning of the year	26.19	-
Cash and cash equivalents at the end of the year/period	**658.40**	**26.19**

Dharmesh Parikh & Co. Chartered Accountants Ahmedabad

ADANI GREEN ENERGY LIMITED

Statement of Cash Flow for the year ended 31st March, 2017

adani

Particulars	For the year ended 31st March, 2017 (₹ in Lakhs)	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 12)	658.40	26.19
	658.40	**26.19**

Note:

1 The Cash Flow Statement has been prepared under the 'Indirect Method' set out in IND AS 7 'Cash Flow Statement'.

See accompanying notes forming part of the financial statements.

In terms of our report attached

For Dharmesh Parikh & CO.
Chartered Accountants
Firm Registration Number : 112054W

Kanti Gothi

Kanti Gothi
Partner
Membership No. 127664

Dharmesh Parikh & Co. Ahmedabad Chartered Accountants

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

Jayant Parimal
Director[Managing Director]
DIN : 00511377

Vneet S Jaain

Vneet S Jaain
Director
DIN : 00053906

Ashok Jagetiya
Chief Financial Officer

Pragnesh Darji
Company Secretary

Place : Ahmedabad
Date : 22nd May, 2017

Place : Ahmedabad
Date : 22nd May, 2017

ADANI GREEN ENERGY LIMITED

Statement of changes in equity for the year ended 31st March, 2017

adani

A. Equity Share Capital

Particulars	No. of Shares	(₹ in Lakhs)
Balance as at 1st April , 2015	-	-
Changes in equity share capital during the year :		
i) Shares issued during the year	16,00,00,000	16000.00
Balance as at 31st March, 2016	**16,00,00,000**	**16,000.00**
Changes in equity share capital during the year :		
i) Shares issued during the year	1,11,39,00,000	1,11,390.00
Balance as at 31st March, 2017	**1,27,39,00,000**	**1,27,390.00**

B. Other Equity

For the year ended 31st March, 2017 (₹ in Lakhs)

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 1st April, 2016	(89.25)	**(89.25)**
(Loss) for the year	(4,930.24)	**(4,930.24)**
Remeasurement of defined benefit plans net of tax	4.46	**4.46**
Total Comprehensive Income for the year	**(4,925.78)**	**(4,925.78)**
Transactions during the year		
Shares issued during the year	-	-
	-	-
Balance as at 31st March, 2017	**(5,015.03)**	**(5,015.03)**

For the year ended 31st March, 2016 (₹ in Lakhs)

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 1st April, 2015	-	-
(Loss) for the period	(89.25)	(89.25)
Other comprehensive income	-	-
Total Comprehensive Income for the year	**(89.25)**	**(89.25)**
Transactions during the year	-	-
Balance as at 31st March, 2016	**(89.25)**	**(89.25)**

See accompanying notes to the financial statements

In terms of our report attached

For Dharmesh Parikh & CO.
Chartered Accountants
Firm Registration Number : 112054W

Kanti Gothi
Partner
Membership No. 127664

Dharmesh Parikh & Co. Ahmedabad Chartered Accountants

Place : Ahmedabad
Date : 22nd May, 2017

For and on behalf of the board of directors of
ADANI GREEN ENERGY LIMITED

Jayant Parimal
Director [Managing Director]
DIN : 00511377

Vneet S Jaain
Director
DIN : 00053906

Ashok Jagetiya
Chief Financial Officer

Pragnesh Darji
Company Secretary

Place : Ahmedabad
Date : 22nd May, 2017

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 and forms part of Adani group . 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 has implemented wind power project having capacity of 12 MW at Lahori in the state of Madhya Pradesh . The Company gets synergetic benefit of the integrated value chain of Adani group.

2 **Significant accounting policies**

2.1.a **Statement of compliance**

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

Up to the period ended 31st March, 2016, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements.

2.1.b **Standards Issued but not yet Effective:**

Ind - AS 115 "Revenue from Contract with Customers" :The MCA had notified Ind - AS 115 "Revenue from Contract with Customers" in February, 2015. The core principle of the new standard is that an entity should recognise revenue to depict the transfer of promised goods or services to the customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature,amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

2.2 **Basis of preparation and presentation**

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

• Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

• Level 3 inputs are unobservable inputs for the asset or liability.

2.3 **Summary of significant accounting policies**

a **Property, plant and equipment**

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

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the Writen Down Value method. The useful life of property, plant and equipment is considered based on life prescribed in Schedule II to the Companies Act, 2013, except in case of the Plant and machinery, in whose case the life of the assets has been estimated at 25 years based on technical assessment taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

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

b **Intangible Assets**

Intangible assets acquired seperately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a Writen Down Value basis over their estimated useful lives. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition are recognised in profit or loss. Estimated useful life of the Computer Software is 5 years.

c **Project Development Expenditure/ Capital Work in Progress**

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.

d **Financial Instruments**

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

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

Dharmesh Parikh & Co.
Ahmedabad
Chartered Accountants

e **Financial assets**

Initial recognition and measurement

All financial assets, except investment in subsidiaries and associates are recognised initially at fair value.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified:

i) At amortised cost

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not classified as financial assets at fair value through profit or loss or financial assets available-for-sale. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses. These include trade receivables, finance receivables, balances with banks, short-term deposits with banks, other financial assets and investments with fixed or determinable payments.

ii) At fair value through profit or loss (FVTPL)

Financial assets which are not measured at amortised cost are measured at FVTPL.
Fair value changes related to such financial assets including derivative contracts are recognised in the statement of profit and loss.

Derecognition of financial assets

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

Impairment of Financial assets

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

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

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instruments has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that will results if default occurs within the 12 months after the reporting date and this, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

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

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information.

f **Financial liabilities and equity instruments**

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

Financial liabilities at amortised cost

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

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

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

Financial liabilities at FVTPL

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

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

Fair value changes related to such financial liabilities including derivative contracts like forward currency contracts, cross currency swaps, options, interest rate futures and interest rate swaps to hedge its foreign currency risks and interest rate risks, are recognised in the statement of profit and loss.

Dharmesh Parikh & Co. Ahmedabad Chartered Accountants

Derecognition of financial liabilities

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

g Inventories

Inventories are stated at the lower of weighted average cost or net realisable value. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

h Current versus non-current classification

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

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

All other assets are classified as non-current.

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

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

i Foreign currencies

The Company's financial statements are presented in INR which is company's functional currency and items included in the financial statements are measured using this functional currency.

Transactions and balances

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

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

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

j Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:
• In the principal market, or
• In the absence of a principal market, in the most advantageous market

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

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

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

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

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

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's - accounting policies.

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

Dharmesh Parikh & Co. Ahmedabad Chartered Accountants

k Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

i) Revenue from Power Supply is recognised on the basis of sales to State Distribution Companies in terms of the Power Purchase Agreements (PPA). Such Revenue is measured at the value of the consideration received or receivable, net of trade discounts if any.

ii) Interest income is recognised on time proportion basis. Dividend income is accounted for when the right to receive income is established.

iii) Delayed payment charges and interest on delayed payment for power supply are recognized based on reasonable certainty to expect ultimate collection.

l Borrowing costs

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

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

m Employee benefits

i) Defined benefit plans:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees through Group Gratuity Scheme of Life Insurance Corporation of India. The Company accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method considering discounting rate relevant to Government Securities at the Balance Sheet Date.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Actuarial gains and losses on remeasurement is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and is reflected immediately in retained earnings and not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment.

ii) Defined contribution plan:

Retirement Benefits in the form of Provident Fund and Family Pension Fund which are defined contribution schemes are charged to the Project Development Expenditure Account till the commencement of commercial production otherwise the same is charged to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue.

iii) Compensated Absences:

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

iv) Short term employee benefits:

They are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are received.

n Taxation

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

Current tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax liability are generally recorded for all temporary timing differences. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences can be utilised. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

o Earnings per share

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

Dharmesh Parikh & Co. Chartered Accountants Ahmedabad

p Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

q Impairment of tangible and intangible assets

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

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

3 Significant accounting judgements, estimates and assumptions

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

Estimates and assumptions

The estimates at at 31st March, 2016 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

Key Sources of Estimation uncertainity:

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

i) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using ECL model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

ii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) Taxes

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

iv) Useful lives of property, plant and equipment

In case of the plant and machinery, in whose case the life of the assets has been estimated at 25 years based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for major components identified during the year, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

Dharmesh Parikh & Co. Chartered Accountants Ahmedabad

4 First-time adoption of Ind-AS

These are Company's first financial statements prepared in accordance with Ind AS. For the period ended 31st March 2016, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013.

The Company has prepared these financial statements for the year ending on 31st March 2017, together with the comparative period data, by applying Ind AS compliant policies described in the "Summary of Significant Accounting Policies". Since the Company was incorporated on 23rd January, 2015 there is no transition date to which the provision of Ind AS 101 are required to be applied. This note explains the options availed on first time adoption of Ind AS 101 and the principal adjustments made by the Company in restating its Indian GAAP financial statements, as at and for the period ended 31st March 2016.

a) Options availed on the first time adoption of Ind AS 101

i) Estimates

The estimates at 31st March 2016 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

> Impairment of financial assets based on the risk exposure and application of ECL model

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as of 31st March, 2016.

ii) Classification and measurement of financial assets :
The Company has assessed classification and measurement of financial assets on the basis of facts and circumstances that exist as on transition date.

iii) Impairment of financial assets

The Company has applied impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date.

iv) Derecognisation of financial assets and financial liabilities
The Company has applied the derecognisation requirements of financial assets and financial liabilities prospectively for transactions occurring on or after transition date.

b) Reconciliations between previous GAAP and Ind AS

The following tables represent the reconciliations from previous GAAP to Ind AS of equity as at 31st March,2016 and Total Comprehencive income for the period then ended..

Reconciliation of changes in Equity as at 31st March 2016:

(₹ in Lakhs)

Particulars	Note	As At 31st March, 2016 (End of last period presented under previous GAAP)
Equity Share Capital as per previous GAAP		16,000.00
Other Equity as per previous GAAP		(89.34)
Adjustments		
Current investments	(b) (i)	0.09
Total Adjustment to the Equity		**0.09**
Total equity under IND AS		15,910.75

Reconciliation of Total Comprehensive Loss for the period ended 31st March, 2016:

(₹ in Lakhs)

Particulars	For the period ended 31st March, 2016 (End of last period presented under previous GAAP)
Loss as per Previous GAAP	**(89.34)**
Ind AS: Adjustments increase (decrease):	-
Effect of measuring current investment t fair value through profit and loss (refer note b(i) below)	0.09
Total Adjustment to Profit or Loss	**0.09**
Profit or Loss under Ind AS	(89.25)
Other Comprehensive Income	-
Total Comprehensive Loss under Ind AS	**(89.25)**

Dharmesh Parikh & Co. Chartered Accountants Ahmedabad

Footnotes to the reconciliation of Total equity for the period ended 31st March, 2016 and statement of other comprehensive income for the period ended 31st March, 2016 :

a) Remeasurement cost of net defined liability : Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

b) Fair valuation for Financial Assets and Financial Liabilities : i) The Company has valued financial assets and Financial Liabilities, at fair value. Impact of fair value changes is recognised in Statement of Profit and Loss Account.

ii) Borrowings (part of financial liabilities) : Under Indian GAAP, transaction costs incurred in connection with borrowings are amortised over the tenure of borrowings and charged to profit or loss for the period. Under IND AS, transaction costs are included in the initial recognition amount of financial liability and charged to profit or loss using the effective interest method.

c) Statement of cash flows : The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

Dharmesh Parikh & Co. Chartered Accountants Ahmedabad

5.1 Property, Plant and Equipment

(₹ in Lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Carrying amount of:		
Tangible assets		
Land - Freehold	88.52	-
Buildings	29.65	-
Plant and Equipment	7,542.28	8,592.80
Furniture and Fixtures	36.35	42.08
Computer	21.80	58.55
Office Equipments	13.36	22.83
	7,731.96	**8,716.26**

(₹ in Lakhs)

Description of Assets	Tangible Assets						
	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Computer	Office Equipments	Total
I. Cost							
Balance as at 1st April, 2015	-	-	-	-	-	-	-
Additions			8,593.69	42.43	59.26	23.70	8,719.08
disposals	-	-	-	-	-	-	-
Effect of foreign currency exchange differences	-	-	-	-	-	-	-
Balance as at 31st March, 2016	-	-	**8,593.69**	**42.43**	**59.26**	**23.70**	**8,719.08**
Additions	202.36	29.67	109.70	6.16	-	1.44	349.33
disposals	(113.84)	-	(212.50)	-	-	-	(326.34)
Effect of foreign currency exchange differences	-	-	-	-	-	-	-
Balance as at 31st March, 2017	**88.52**	**29.67**	**8,490.89**	**48.59**	**59.26**	**25.14**	**8,742.07**
II. Accumulated depreciation and impairment							
Balance as at 1st April, 2015	-	-	-	-	-	-	-
Depreciation expense		-	0.89	0.35	0.71	0.87	2.82
Eliminated on disposal of assets	-						-
Effect of foreign currency exchange differences	-	-	-	-	-	-	
Balance as at 31st March, 2016	-	-	**0.89**	**0.35**	**0.71**	**0.87**	**2.82**
Depreciation expense	-	0.02	947.72	11.89	36.75	10.91	1,007.29
Eliminated on disposal of assets	-	-	-	-	-	-	-
Effect of foreign currency exchange differences	-	-	-	-	-	-	-
Balance as at 31st March, 2017	-	**0.02**	**948.61**	**12.24**	**37.46**	**11.78**	**1,010.11**

Notes:
i) Depreciation of ₹ Nil (as at 31st March, 2016 ₹ 1.97 Lakhs) relating to the project assets has been allocated to fixed assets.
ii) For securities :- refer note 19.

Dharmesh Parikh & Co. Ahmedabad Chartered Accountants

5.3 Other Intangible Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Carrying amount of:		
Intangible assets		
Computer software	23.75	5.26
	23.75	**5.26**

(₹ in Lakhs)

Description of Assets	Computer software	Total
I. Cost		
Balance as at 1st April, 2015	-	-
Additions	5.30	5.30
disposals	-	-
Balance as at 31st March,2016	**5.30**	**5.30**
Additions	26.54	26.54
disposals		-
Balance as at 31st March,2017	**31.84**	**31.84**
II. Accumulated depreciation and impairment		
Balance as at 1st April, 2015	-	-
Amortisation expense	0.04	0.04
Eliminated on disposal of assets	-	-
Balance as at 31st March,2016	**0.04**	**0.04**
Amortisation expense	8.05	8.05
Eliminated on disposal of assets	-	-
Balance as at 31st March,2017	**8.09**	**8.09**

i) For securities :- refer note 19.

Dharmesh Parikh & Co. Chartered Accountants Ahmedabad

		As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
5.2	**Capital Work In Progress**		
	Capital Work In Progress (includes capital inventory)	98.45	-
	Total	**98.45**	**-**

		As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
6	**Non-current Investments**		
	Investment in Subsidiaries - Equity **Unquoted Investments (all fully paid)** **Investments in Equity Instruments fave value of ₹ 10 each** **In subsidiary companies**		
	Adani Green Energy (Tamilnadu) Limited (refer note i) 89,01,50,000 equity shares (16,00,00,000 equity shares as at 31st March, 2016) (Face value of ₹ 10)	89,015.00	16,000.00
	Adani Wind Energy (AP) Limited Previously Known as Adani Green Energy (Telangana) Limited 50,000 Equity Shares (50,000 equity shares as at 31st March, 2016) (Face value of ₹ 10)	5.00	5.00
	Adani Green Energy (MP) Limited 50,000 Equity Shares (50,000 equity shares as at 31st March, 2016) (Face value of ₹ 10)	5.00	5.00
	Adani Green Energy (UP) Limited 50,000 Equity Shares (50,000 equity shares as at 31st March, 2016) (Face value of ₹ 10)	5.00	5.00
	Adani Renewable Energy Park Limited Nil Equity Shares (50,000 equity shares as at 31st March, 2016) (Face value of ₹ 10)	-	5.00
	Mundra Solar PV Limited Nil Equity Shares (50,000 equity shares as at 31st March, 2016) (Face value of ₹ 10)	-	5.00
	Mundra Solar Limited Nil Equity Shares (50,000 equity shares as at 31st March, 2016) (Face value of ₹ 10)	-	5.00
	Rosepetal Solar Energy Private Limited 10,000 Equity Shares (10,000 equity shares as at 31st March, 2016) (Face value of ₹ 10)	1.00	1.00
	Parampujya Solar Energy Private Limited (refer note ii) 35,81,60,000 Equity Shares (10,000 equity shares as at 31st March, 2016)(Face value of ₹ 10)	35,816.00	1.00
	Adani Wind Energy (Guj) Private Limited Previously known as Duryodhana Developers Private Limited 2,40,10,000 Equity Shares (10,000 equity shares as at 31st March, 2016) (Face value of ₹ 10)	2,401.00	1.00
	Kilaj Solar (Maharashtra) Private Limited 10,000 Equity Shares (10,000 equity shares as at 31st March, 2016) (Face value of ₹ 10)	1.00	1.00
	Mundra Solar Techno Park Private Limited Nil Equity Shares (19,00,000 equity shares as at 31st March, 2016) (Face value of ₹ 10)	-	190.00
	Gaya Solar Bihar Private Limited 1,25,10,000 equity shares as at 31st March, 2017) (Face value of ₹ 10)	1,251.00	-
	Mahoba Solar (UP) Private Limited 10,000 equity shares as at 31st March, 2017 (Face value of ₹ 10)	1.00	-
	(a)	**1,28,501.00**	**16,224.00**
	Investment in Debebtures of Subsidiary **Unquoted** 48,75,000 (Nil) 10.50% Compulsorily Convertible Debentures (CCD) of Parampujya Solar Energy Private Limited (refer note iii)	4,875.00	-
	(b)	**4,875.00**	**-**
	Total (a) + (b)	**1,33,376.00**	**16,224.00**

Notes:

i) Of the above shares 45,39,76,500 shares (as at 31st March, 2016 Nil Shares) have been pledged by the Company as additional security for secured loan availed by Adani Green Energy (Tamilnadu) Limited.

ii) Of the above shares 13,98,21,600 shares (as at 31st March, 2016 Nil Shares) have been pledged by the Company as additional security for secured loan availed by Parampujya Solar Energy Private Limited.

iii) Of the above compulsorily convertible debentures 21,03,750 debentures (as at 31st March, 2016 Nil Debentures) have been pledged by the Company as additional security for secured loan availed by Parampujya Solar Energy Private Limited.

		As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
7	**Other Non-current Financial Assets**		
	Fixed Deposits Original Maturity more than 12 months (Lodged With VAT Authority)	0.27	0.25
	Total	**0.27**	**0.25**

Note:

i) The fair value of other non current financial assets is not materially different from the carrying value presented.

Dharmesh Parikh & Co. Ahmedabad

		As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
8	**Other Non-current Assets**		
	Capital advances	2.64	1,787.88
	Staff Relocation advance	0.60	-
	Total	**3.24**	**1,787.88**

		As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
9	**Inventories** (At lower of Cost or Net Realisable Value)		
	Stores and spares	41.10	0.04
	Total	**41.10**	**0.04**

Note:

i) The fair value of inventories is not materially different from the carrying value presented.

		As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
10	**Investments**		
	Investment in Mutual Funds (Unquoted and fully paid)		
	1) Nil (Previous year 8831 units of ₹ 1000 of SBI Premier Liquid Fund-Direct Plan-Growth)	-	210.00
	2) Nil (Previous year 2,17,425 units of ₹ 10 of JM High Liquidity Fund (Direct)-Growth Option)	-	90.09
	3) 50,426 units of ₹ 1000 of Reliance Liquid Fund (Direct)-Growth Option (Previous Year Nil)	2,000.07	-
	Total	**2,000.07**	**300.09**

		As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
11	**Trade Receivables**		
	Unsecured, considered good	514.21	-
	Total	**514.21**	**-**

Notes :

i) Credit concentration

As at 31st March 2017, of the total trade receivables 100% pertains to dues from State Distribution Company under Long Term Power Purchase Agreements ("PPAs").

ii) Expected Credit Loss (ECL)

The Company is having total receivables from State Electricity Distribution Company which are Government undertaking. The Company is regularly receiving its normal power sale dues from Discoms and in case of any disputed amount not being received; the same is recognised on conservative basis which carries interest as per the terms of agreements. Hence they are secured from credit losses in the future.

iii) The fair value of trade receivables is not materially different from the carrying value presented.

		As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
12	**Cash and Cash equivalents**		
	Balances with banks		
	In current accounts	658.40	26.19
	Total	**658.40**	**26.19**

Note:

i) As per the amendment to Schedule III of the Companies Act, 2013 by MCA notification G.S.R 308(E) dated 30th March 2017, every company is required to disclose the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016. Since the company did not hold or transact in cash during the entire year, the said disclosure is not applicable.

		As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
13	**Bank balance (other than Cash and Cash equivalents)**		
	Balances held as Margin Money	394.74	-
	Total	**394.74**	**-**

Note:

i) The fair value of bank balance (other than cash and cash equivalents) is not materially different from the carrying value presented.

		As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
14	**Loans**		
	(Unsecured, considered good)		
	Loans and advances to related parties (refer note 39 and (i) below)	32,823.16	411.96
	Loans to employees	4.05	-
	Total	**32,827.21**	**411.96**

Note:

i) Loans to related parties are receivable within one year from the date of agreement and carry an interest rate ranging from 10.00% to 10.05%

Dharmesh Parikh & Co. Ahmedabad Chartered Accountants

15	Other Financial Assets (Unsecured, considered good)	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
	Interest receivable	98.88	-
	Unbilled Revenue	109.41	0.05
	Security deposit	26.49	26.49
	Total	234.78	26.54

Note:
i) The fair value of other financial assets is not materially different from the carrying value presented.

16	Other Current Assets	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
	Advance recoverable in cash or in kind or for value to be received* (refer note 39)	95.61	66.16
	Prepaid Expenses	2.49	26.16
	Advance to Employees	20.43	10.85
	Total	118.53	103.17

* Includes receivable from related parties ₹ 54.57 Lakhs

17	Share Capital	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
	Authorised Share Capital 150,00,00,000 (As at 31st March, 2016 - 70,00,00,000) equity shares of ₹ 10/- each	1,50,000.00	70,000.00
	Total	1,50,000.00	70,000.00
	Issued, Subscribed and fully paid-up equity shares 1,27,39,00,000 (Previous year 16,00,00,000) Fully paid up Equity shares of ₹ 10/- each.	1,27,390.00	16,000.00
	Total	1,27,390.00	16,000.00

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

Equity Shares

	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
At the beginning of the year	16,00,00,000	16,000.00	-	-
Issued during the year	1,11,39,00,000	1,11,390.00	16,00,00,000	16,000.00
Outstanding at the end of the year	1,27,39,00,000	1,27,390.00	16,00,00,000	16,000.00

b. Terms/rights attached to equity shares
The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

c. Shares held by parent company

Out of equity shares issued by the Company, shares held by its parent company are as under:-	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Adani Enterprises Limited 64,96,89,000(As at 31st March 2016- 81,600,000) equity shares of ₹ 10/- each fully paid	64,968.90	8,160.00

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

	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Adani Enterprises Limited, Parent company (along with nominees)	64,96,89,000	51.00%	8,16,00,000	51.00%
Adani Trading Services LLP	53,05,79,350	41.65%	-	-
Universal Trade and Investments Limited	9,36,31,650	7.35%	-	-
Adani Properties Private Limited	-	-	7,84,00,000	49%
	1,27,39,00,000	100.00%	160000000	100.00%

18	Other Equity	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
	Retained earnings		
	(Deficit) in the Statement of Profit and Loss		
	Opening Balance	(89.25)	-
	(Less) : Loss for the year / period	(4,930.24)	(89.25)
	Add : (Less) : Other Comprehensive Income arising from remeasurement of defined benefit plans, net of tax	4.46	-
	Closing Balance Total	(5,015.03)	(89.25)

Dharmesh Parikh & Co. Ahmedabad Chartered Accountants

19 Long-term Borrowings	Non-current portion		Current maturities	
	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Secured borrowings				
Term Loans				
From Banks	4,273.99	-	267.01	-
Trade Credits				
From Banks	-	1,744.98	-	-
	4,273.99	**1,744.98**	**267.01**	**-**
Unsecured borrowings				
Term Loans				
From Banks	-	-	-	-
From Related Parties (refer note 39 and (ii) below	37,161.52	1,668.80	-	-
	37,161.52	**1,668.80**	**-**	**-**
Net amount	**41,435.51**	**3,413.78**	**267.01**	**-**
			(267.01)	-
Net amount	**41,435.51**	**3,413.78**	**-**	**-**

Notes:

i) The Security details for the balances as at 31st March, 2017

Rupee term loans from Banks aggregating to ₹ 4541 lakhs (as at 31st March, 2106 ₹ Nil) 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 in range of of 9% -

Trade Credit from Banks aggregating to ₹ Nil (as at 31st March, 2016 ₹ 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 in range of 9% -

ii) Repayment schedule for the balances as at 31st March, 2017.

Unsecured term loans from related party of ₹ 37161.52 Lakhs (as at 31st March, 2017 ₹ 1,668.80 Lakhs) are repayable on mutually agreed dates after a period of 46 months from balance sheet date and carry an interest rate in range of 10% - 11% p.a.

20 Provisions	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Provision for Employee Benefits (refer note 38)	106.35	83.11
Total	**106.35**	**83.11**

21 Short-term Borrowings	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Unsecured Borrowings		
From Related Parties (refer note 39 and (i) below)	13,196.23	3,121.59
Total	**13,196.23**	**3,121.59**

Note:

i) Loans from related parties are repayable within one year from the date of agreement and carry an interest rate ranging from 10% to 10.60%

Dharmesh Parikh & Co. Ahmedabad Chartered Accountants

22	Trade Payables	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
	Trade Payables		
	Other than Acceptances	241.25	0.49
	Total	241.25	0.49

Note:

i) 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.

ii) Since, the average credit period is less than 12 months, the trade payable amount has been classified as current.

iii) The fair value of trade payables is not materially different from the carrying value presented.

23	Other Financial Liabilities	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
	Current maturities of long-term borrowings (Secured) (refer note 19)	267.01	-
	Interest accrued but not due on borrowings	42.42	-
	Retention money payable	4.27	363.80
	Capital Creditors	226.33	4,637.78
	Total	540.03	5,001.58

Note:

i) The fair value of other financial liabilities is not materially different from the carrying value presented.

24	Other Current Liabilities	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
	Statutory liabilities	172.50	45.18
	Others*	-	0.65
	(* Includes advance from customers and security deposits)		
	Total	172.50	45.82

25	Short-term Provisions	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
	Provision for Employee Benefits (refer note 38)	32.61	24.65
	Total	32.61	24.65

Dharmesh Parikh & Co. Ahmedabad Chartered Accountants

26 Revenue from Operations

		For the year ended 31st March, 2017 (₹ in Lakhs)	For the period from 23rd January,2015 to 31st March, 2016 (₹ in Lakhs)
Revenue from Operations			
Revenue from Power Supply		990.99	0.05
	Total	**990.99**	**0.05**

27 Other Income

		For the year ended 31st March, 2017 (₹ in Lakhs)	For the period from 23rd January,2015 to 31st March, 2016 (₹ in Lakhs)
Interest Income		773.29	-
Income from mutual funds		10.76	0.09
Profit on Sale/Retirement of Assets (Net)		0.06	-
	Total	**784.11**	**0.09**

28 Employee Benefits Expenses

		For the year ended 31st March, 2017 (₹ in Lakhs)	For the period from 23rd January,2015 to 31st March, 2016 (₹ in Lakhs)
Salaries, Wages and Allowances		1,834.43	-
Contribution to Provident and Other Funds (Refer note 38)		109.88	-
Employee Welfare Expenses		50.44	-
	Total	**1,994.76**	**-**

29 Finance costs

		For the year ended 31st March, 2017 (₹ in Lakhs)	For the period from 23rd January,2015 to 31st March, 2016 (₹ in Lakhs)
(a) Interest Expenses on :			
Interest on Loans		2,588.61	-
Interest on Trade Credits and others		26.33	-
		2,614.94	**-**
(b) Other borrowing costs :			
Bank Charges and Other Borrowing Costs		68.45	75.19
		68.45	**75.19**
	Total	**2,683.39**	**75.19**

30 Other Expenses

		For the year ended 31st March, 2017 (₹ in Lakhs)	For the period from 23rd January,2015 to 31st March, 2016 (₹ in Lakhs)
Stores and Spares		15.99	-
Repairs and Maintenance			
Plant and Equipment		1.41	-
Others		9.32	-
Rent		20.43	-
Rates and Taxes		146.65	-
Legal and Professional Expenses		447.37	0.27
Directors' Sitting Fees		0.90	-
Payment to Auditors			
Statutory Audit Fees		0.17	0.23
Tax Audit Fees		0.17	-
Others		-	0.26
Communication Expenses		29.55	-
Travelling and Conveyance Expenses		218.27	-
Insurance Expenses		3.91	-
Office Expenses		25.13	-
Electricity Expenses		16.15	-
Miscellaneous Expenses		76.43	12.55
	Total	**1,011.85**	**13.31**

Dharmesh Parikh & Co. Ahmedabad Chartered Accountants

31 Income Tax

The major components of income tax expense for the years ended 31st March, 2017 and 31st March, 2016 are:

Income Tax Expense :		For the year ended 31st March, 2017 (₹ in Lakhs)	For the period from 23rd January,2015 to 31st March, 2016 (₹ in Lakhs)
Current Tax			
Current Income Tax Charge		-	-
	Total (a)	-	-
Deferred Tax			
In respect of current year origination and reversal of temporary differences		-	-
	Total (b)	-	-
	Total (a+b)	-	-
OCI section			
Deferred tax related to items recognised in OCI during in the year:		-	-
		-	-

	For the year ended 31st March, 2017 (₹ in Lakhs)	For the period from 23rd January,2015 to 31st March, 2016 (₹ in Lakhs)
Accounting profit / (loss) before tax	**(4,930.24)**	**(89.25)**
Income tax using the company's domestic tax rate @ 30.90%	(1,523.44)	(27.58)
Tax Effect of :		
i) Incremental depreciation allowable on assets	117.23	-
ii) Provisions disallowed	9.64	-
iii) Current year losses on which deferred tax asset is not created	1,396.57	-
iv) Income and expenses not allowed under income tax	-	27.58
Income tax recognised in profit and loss account at effective rate	-	-

32 The Company has determined the recoverable amounts of the Power Plants over its useful life under Ind AS 36, Impairment of Assets based on the estimates relating to tariff, operational performance of the Plants, life extension plans, inflation, terminal value etc. which are considered reasonable by the Management.

On a careful evaluation of the aforesaid factors, the Management of the Company has concluded that the Recoverable Amounts of the Power Plants are higher than their carrying amounts as at 31st March, 2017.

Dharmesh Parikh & Co. Chartered Accountants Ahmedabad

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

(i) Contingent Liabilities :

Based on the information availabe with the Company, there is no contingent liability as at the year ended 31st March, 2017 (As at 31st March,2016 NIL).

	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
(ii) Commitments :		
Capital Commitment	-	-
Total	-	-

34 Financial Instruments and Risk Review :

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

In the ordinary course of business, the Company is exposed to Interest risk, Credit risk, and Liquidity risk.

Interest risk

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

The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings.

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

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

	For the year ended 31st March, 2017	For the period from 13th March, 2015 to 31st March, 2016
Impact on profit or loss for the year	22.71	*

* Since the SCOD (Scheduled commercial operation date) was 31st March, 2016, impact for interest sensivity for the period 31st March, 2016 is not given.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company. The Company is having majority of receivables from State distribution companies which are Government undertakings and hence they are secured from credit losses in the future.

Liquidity risk

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through continued support from lenders, trade creditors as well as through issue of equity shares.

Maturity profile of financial liabilities:

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

As at 31st March, 2017	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	13,463.24	38,496.57	2,938.94	54,898.75
Trade Payables	241.25	-	-	241.25
Other Financial Liabilities	273.02	-	-	273.02

Capital Management

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

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

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

No changes were made in the objectives, policies or processes for managing capital during the years ended as at 31st March, 2017 and as at 31st March, 2016.

35 Fair Value Measurement :

a) The carrying value of financial instruments by categories as of 31st March, 2017 is as follows :

(₹ in Lakhs)

Particulars	Fair Value through profit or loss	Amortised cost	Total
Financial Assets			
Cash and cash equivalents	-	658.40	658.40
Bank balances other than cash and	-	394.74	394.74
Investments	2,000.07	-	2,000.07
Trade Receivables	-	514.21	514.21
Loans	-	32,827.21	32,827.21
Other Financial assets	-	235.05	235.05
Total	**2,000.07**	**34,629.61**	**36,629.68**
Financial Liabilities			
Borrowings	-	54,898.75	54,898.75
Trade Payables	-	241.25	241.25
Other Financial Liabilities	-	273.02	273.02
Total	-	**55,413.02**	**55,413.02**

Dharmesh Parikh & Co. Ahmedabad Chartered Accountants

b) The carrying value of financial instruments by categories as of 31st March, 2016 is as follows :

(₹ in Lakhs)

Particulars		Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents		-	26.19	26.19
Investments		300.09	-	300.09
Loans		-	411.96	411.96
Other Financial assets		-	26.79	26.79
	Total	300.09	464.94	765.03
Financial Liabilities				
Borrowings		-	6,535.37	6,535.37
Trade Payables		-	0.49	0.49
Other Financial Liabilities		-	5,001.58	5,001.58
	Total	-	11,537.44	11,537.44

36 Fair Value hierarchy :

(₹ In Lakhs)

Particulars		As at 31st March, 2017		
Assets		Level 2	Level 3	Total
Investments		2,000.07	-	2,000.07
Derivative instruments		-	-	-
	Total	2,000.07	-	2,000.07
Liabilities				
Derivative instruments		-	-	-
	Total	-	-	-

Particulars		As at 31st March, 2016		
Assets		Level 2	Level 3	Total
Investments		300.09	-	300.09
Derivative instruments		-	-	-
	Total	300.09	-	300.09
Liabilities				
Derivative instruments		-	-	-
	Total	-	-	-

The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

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

		For the year ended 31st March, 2017	For the period from 13th March, 2015 to 31st March, 2016
a. Basic and Diluted EPS			
(Loss) attributable to equity shareholders	(₹ in Lakhs)	(4,925.78)	(89.25)
Weighted average number of equity shares outstanding during the year	No	69,35,65,479	4,18,548
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(0.71)	(21.32)

Dharmesh Parikh & Co. Chartered Accountants Ahmedabad

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

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

Particulars	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Liability at the beginning of the Year	53.71	-
Current Service Cost	23.72	9.86
Past Service Cost	-	43.85
Interest Cost	4.24	-
Acquisition adjustment	(12.12)	-
Benefit paid		-
Re-measurement (or Actuarial) (gain) / loss arising from:		-
change in demographic assumptions	(0.51)	-
change in financial assumptions	(8.86)	-
experience variance (i.e. Actual experiencevs assumptions)	4.91	-
Present Value of Defined Benefits Obligation at the end of the Year	65.10	53.71
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets		
Fair Value of Plan assets at the beginning of the Year	-	-
Expected return on plan assets	-	-
Contributions	7.31	-
Benefit paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair Value of Plan assets at the end of the Year	7.31	-
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the Year	65.10	53.71
Fair Value of Plan assets at the end of the Year	7.31	-
Net Asset / (Liability) recognized in balance sheet as at the end of the year	(57.79)	(53.71)
iv. Gratuity Cost for the Year		
Current service cost	23.72	9.86
Interest cost	4.24	-
Expected return on plan assets	-	-
Actuarial Gain / (Loss)	-	-
Past service cost-vested benefit recognised during the year	-	43.85
Net Gratuity cost	27.96	53.71
v. Other Comprehensive income		
Actuarial (gains) / losses		
Change in demographic assumptions	(0.51)	-
change in financial assumptions	(8.86)	-
experience variance (i.e. Actual experiencevs assumptions)	4.91	-
others	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognised in other comprehensive income	(4.45)	-
vi. Actuarial Assumptions		
Discount Rate (per annum)	7.60%	7.90%
Annual Increase in Salary Cost	8.00%	10.00%

vii. Sensitivity Analysis

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

Dharmesh Parikh & Co. Ahmedabad Chartered Accountants

Particulars	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Defined Benefit Obligation (Base)	65.10	53.71

	As at 31st March, 2017 (₹ in Lakhs)		As at 31st March, 2016 (₹ in Lakhs)	
	Decrease	Increase	Decrease	Increase
Particulars				
Discount Rate (- / + 1%)	70.02	60.71	57.76	50.14
(% change compared to base due to sensitivity	7.5%	(6.70)%	7.5%	(6.70)%
Salary Growth Rate (- / + 1%)	60.69	69.95	50.17	57.64
(% change compared to base due to sensitivity)	(6.80)%	7.4%	(6.60)%	7.3%
Attrition Rate (- / + 50%)	69.36	61.50	57.41	51.18
(% change compared to base due to sensitivity)	6.5%	(5.50)%	6.9%	(4.70)%
Mortality Rate (- / + 10%)	65.10	65.11	53.73	53.70
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

viii. Asset Liability Matching Strategies

The scheme is managed on funded basis.

ix. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The scheme is managed on funded basis.

b) Expected Contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year is ₹ 81.25 lakhs

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows) - 7 years

(a) Expected cash flows over the next (valued on undiscounted basis):	(₹ in Lakhs)
1 year	4.37
2 to 5 years	24.31
6 to 10 years	44.54
More than 10 years	50.75

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

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

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2016-17.
The actuarial liability for compensated absences as at the year ended 31st March, 2017 is ₹ 81.18 Lakhs (Previous Year ₹ 54.03 Lakhs).

(b) Defined Contribution Plan

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

	For the year ended 31st March, 2017 (₹ in Lakhs)	For the period from 13th March, 2015 to 31st March, 2016 (₹ in Lakhs)
Employer's Contribution to Provident Fund	81.92	22.19
Employer's Contribution to Superannuation Fund	1.00	0.50

Dharmesh Parikh & Co. Ahmedabad Chartered Accountants

39 Related party transactions

a. List of related parties and relationship

The Management has identified the following entities and individuals as related parties of the Company for the year ended 31st March, 2017 for the purpose of reporting as per IND AS 24 - Related Party Disclosure which are as under:-

Ultimate Controlling Entity	:	S. B. Adani Family Trust (SBAFT)
Parent Company	:	Adani Enterprises Limited
Subsidiary Companies		Adani Green Energy (Telengana) Limited (Name changed to Adani Wind Energy (AP) Limited w.e.f 8th July, 2016)
		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 (Name changed to Adani Wind Energy (Gujarat) Private Limited w.e.f 5th July, 2016)
		Adani Green Energy (UP) Limited
		Gaya Solar (Bihar) Private Limited
		Mahoba Solar (UP) Private Limited
		Wardha Solar (Maharashtra) Private Limited (upto 14th July, 2016)
		Sami Solar (Gujarat) Private Limited (w.e.f. 26th March, 2017)
		Mundra Solar Limited (upto 27th March, 2017)
		Mundra Solar PV Limited (upto 30th March, 2017)
		Adani Renewable Energy Park Limited (upto 27th March, 2017)
		Mundra Solar Techopark Private Limited (upto 26th March, 2017)
Fellow Subsidiary Companies		Prayatna Developers 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 (up to 27th March, 2017)
		Wardha Solar (Maharashtra) Private Limited (w.e.f. 15th July, 2016)
Entities under common control / associate Entities (with whom transactions done)		Adani Infra (India) Limited
		Adani Power Limited
		Adani Port & SEZ Limited
		Adani Power Maharashtra Limited
		Adani Power Rajasthan Limited
		Adani Transmission Limited
		Adani Renewable Energy Park Limited (w.e.f. 28th March, 2017)
		Adani Renewable Energy Park Rajasthan Limited (w.e.f. 28th March, 2017)
		Adani Renewable Energy Park (Gujarat) Limited (w.e.f. 28th March, 2017)
		Sami Solar (Gujarat) Private Limited
		Mundra Solar Limited (w.e.f. 28th March, 2017)
		Mundra Solar PV Limited (w.e.f. 31st March, 2017)
		Mundra Solar Techopark Private Limited (w.e.f. 27th March, 2017)
		Adani Tradecom LLP
		Adani Trading Services LLP
		Adani Properties Private Limited
		Udupi Power Corporation Limited
Key Management Personnel	:	Gautam S. Adani, Chairman
	:	Rajesh S. Adani, Director
	:	Vneet S. Jaain, Director
	:	Jayant Parimal, Managing Director
	:	Ashok Jagetiya, Chief Financial Officer
	:	Pragnesh Darji, Company Secretary

Dharmesh Parikh & Co.
Ahmedabad
Chartered Accountants

adani

39 b. Transactions with Related Party for the year ended 31st March, 2017

(₹ in Lakhs)

Sr No.	Nature of Transaction	Related Party	For the year ended on 31st March, 2017	For the period from 13th March, 2015 to 31st March, 2016
1	Equity Share Capital Received	Adani Enterprises Limited	56808.90	8160.00
		Adani Properties Private Limited	54581.10	7840.00
2	Investment in Subsidiary	Adani Green Energy (MP) Limited	-	5.00
		Adani Green Energy (Tamilnadu) Limited	73015.00	16000.00
		Adani Green Energy (Telengana) Limited (Name changed to Adani Wind Energy (AP) Limited w.e.f 8th July, 2016)	-	5.00
		Adani Green Energy (UP) Limited	-	5.00
		Adani Renewable Energy Park Limited	-	5.00
		Duryodhana Developers Private Limited (Name changed to Adani Wind Energy (Gujarat) Private Limited w.e.f 5th July, 2016)	2,400.00	1.00
		Kilaj Solar (Maharashtra) Private Limited	-	1.00
		Mundra Solar Limited	-	5.00
		Mundra Solar PV Limited	29,995.00	5.00
		Mundra Solar Technopark Private Limited	-	190.00
		Parampujya Solar Energy Private Limited	35815.00	1.00
		Gaya Solar (Bihar) Private Limited	1,251.00	-
		Mahoba Solar (UP) Private Limited	1.00	-
		Sami Solar (Gujarat) Private Limited	1.00	-
		Wardha Solar (Maharashtra) Private Limited	1.00	-
		Rosepetal Solar Energy Private Limited	-	1.00
3	Sale of Investment of below compaies			
	Wardha Solar (Maharashtra) Pvt Limited	Parampujya Solar Energy Private Limited	1.00	-
	Adani Renewable Energy Park Limited	Adani Tradecom LLP (51%)	2.55	-
	Adani Renewable Energy Park Limited	Adani Trading Services LLP (49%)	2.45	-
	Mundra Solar PV Limited	Sami Solar (Gujarat) Private Limited	30000.00	-
	Sami Solar (Gujarat) Private Limited	Adani Tradecom LLP (51%)	0.51	-
	Sami Solar (Gujarat) Private Limited	Adani Trading Services LLP (49%)	0.49	-
	Mundra Solar Technopark Pvt Limited	Sami Solar (Gujarat) Private Limited	190.00	-
	Mundra Solar Limited	Sami Solar (Gujarat) Private Limited	5.00	-
4	Investment (Debenture)	Parampujya Solar Energy Private Limited	4,875.00	-
5	Interest Income on Debenture	Parampujya Solar Energy Private Limited	91.42	-
6	Loan Taken	Adani Enterprises Limited	80409.78	5839.60
		Adani Properties Private Limited	43998.02	1668.80
		Adani Green Energy (Up) Limited	9489.72	-
		Ramnad Solar Power Limited	187.13	-
7	Loan Repaid Back	Adani Enterprises Limited	79919.00	2718.01
		Adani Properties Private Limited	8505.30	-
		Adani Green Energy (Up) Limited	75.00	-
		Ramnad Solar Power Limited	18.00	-

Dharmesh Parikh & Co. Chartered Accountants Ahmedabad

8	Interest Expense on Loan	Adani Enterprises Limited	1802.66	110.84
		Adani Properties Private Limited	370.21	19.57
		Adani Green Energy (Up) Limited	20.80	-
		Ramnad Solar Power Limited	0.15	-
9	Loan Given	Kilaj Solar (Maharashtra) Private Limited	399.42	436.00
		Adani Green Energy (Tamil Nadu) Limited	2788.45	-
		Adani Green Energy (Up) Limited	641.54	-
		Adani Green Energy (MP) Limited	71.37	-
		Adani Renewable Energy Park Limited	4477.47	-
		Gaya Solar (Bihar) Private Limited	422.58	-
		Duryodhana Developers Private Limited (Name changed to Adani Wind Energy (Gujarat) Private Limited w.e.f 5th July, 2016)	882.10	-
		Mundra Solar Limited	-	25.00
		Adani Green Energy (Telengana) Limited (Name changed to Adani Wind Energy (AP) Limited w.e.f 8th July, 2016)	18.24	-
		Sami Solar (Gujarat) Private Limited	5.08	-
		Mahoba Solar (UP) Private Limited	105.73	-
		Wardha Solar (Maharashtra) Private Limited	1,243.17	-
		Rosepetal Solar Energy Private Limited	31.57	-
		Parampujya Solar Energy Private Limited	26406.44	-
		Mundra Solar PV Limited	-	50.96
		Adani Renewable Energy Park Rajasthan Limited	4183.02	-
		Prayatna Developers Private Limited	2,610.87	-
		Kamuthi Renewable Energy Limited	1,526.32	-
		Kamuthi Solar Power Limited	4667.19	-
		Ramnad Renewable Energy Limited	3540.63	-
		Ramnad Solar Power Limited	859.00	-
10	Loan Received Back	Kilaj Solar (Maharashtra) Private Limited	324.00	50.00
		Adani Green Energy (MP) Limited	5.00	-
		Adani Green Energy (Up) Limited	633.00	-
		Adani Renewable Energy Park Limited	14.00	-
		Duryodhana Developers Private Limited (Name changed to Adani Wind Energy (Gujarat) Private Limited w.e.f 5th July, 2016)	10.00	-
		Rosepetal Solar Energy Private Limited	2.00	-
		Sami Solar (Gujarat) Private Limited	2.00	-
		Adani Green Energy (Tamil Nadu) Limited	2399.03	-
		Parampujya Solar Energy Private Limited	7,290.00	-
		Mundra Solar Limited	-	25.00
		Mundra Solar PV Limited	25.96	25.00
		Adani Renewable Energy Park Rajasthan Limited	4058.00	-
		Prayatna Developers Private Limited	866.00	-
		Wardha Solar (Maharashtra) Private Limited	10.00	-
		Kamuthi Renewable Energy Limited	699.00	-
		Kamuthi Solar Power Limited	3,843.00	-
		Ramnad Renewable Energy Limited	1,429.00	-
		Ramnad Solar Power Limited	859.00	-
11	Interest Income on Loan	Mundra Solar Limited	-	0.23
		Adani Green Energy (Tamil Nadu) Limited	24.95	-
		Adani Green Energy (MP) Limited	1.52	-
		Adani Green Energy (Up) Limited	9.49	-
		Adani Renewable Energy Park Limited	127.43	-
		Gaya Solar (Bihar) Private Limited	2.86	-
		Kilaj Solar (Maharashtra) Private Limited	29.36	-
		Duryodhana Developers Private Limited (Name changed to Adani Wind Energy (Gujarat) Private Limited w.e.f 5th July, 2016)	2.33	-
		Adani Green Energy (Telengana) Limited (Name changed to Adani Wind Energy (AP) Limited w.e.f 8th July, 2016)	0.27	-
		Sami Solar (Gujarat) Private Limited	0.09	-
		Mahoba Solar (UP) Private Limited	4.15	-
		Wardha Solar (Maharashtra) Private Limited	10.19	-
		Rosepetal Solar Energy Private Limited	0.63	-
		Parampujya Solar Energy Private Limited	257.71	-
		Mundra Solar PV Limited	0.49	1.07
		Adani Renewable Energy Park Rajasthan Limited	14.46	-
		Prayatna Developers Private Limited	17.08	-
		Kamuthi Renewable Energy Limited	25.91	-
		Kamuthi Solar Power Limited	110.21	-
		Ramnad Renewable Energy Limited	20.70	-
		Ramnad Solar Power Limited	6.44	-

Dharmesh Parikh & Co. Ahmedabad

12	Other Balances Transfer from related parties	Adani Infra (India) Limited	19.73	0.02
		Adani Port & SEZ Limited	3.60	-
		Adani Power Maharashtra Limited	0.80	-
		Adani Power Rajasthan Limited	0.64	-
		Adani Power Limited	0.89	0.55
		Prayatna Developers Private Limited	18.17	-
		Parampujya Solar Energy Private Limited	9.83	-
		Adani Renewable Energy Park Limited	0.10	-
		Adani Green Energy (Up) Limited	53.35	-
		Rosepetal Solar Energy Private Limited	2.00	-
13	Other Balances Transfer to related parties	Adani Infra (India) Limited	27.80	-
		Adani Port & SEZ Limited	3.75	-
		Adani Power Limited	24.66	-
		Adani Power Maharashtra Limited	1.94	-
		Adani Power Rajasthan Limited	1.36	-
		Adani Transmission Limited.	5.67	-
		Udupi Power Corporation Limited	0.68	-
		Adani Enterprises Limited	7.00	-
		Adani Green Energy (Up) Limited	10.76	-
		Parampujya Solar Energy Private Limited	4.12	-
		Prayatna Developers Private Limited	3.17	-
		Mundra Solar PV Limited	1.00	-
		Rosepetal Solar Energy Private Limited	2.00	-
14	Reimbursement of Expenses Paid	Adani Enterprises Limited	-	5.39
15	Reimbursement of Expenses Received	Adani Green Energy (Mp) Limited	-	0.33
		Adani Green Energy (Tamil Nadu) Limited	-	1.40
		Adani Green Energy (Telengana) Limited (Name changed to Adani Wind Energy (AP) Limited w.e.f 8th July, 2016)	-	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
16	Advance Given	Adani Green Energy (Tamil Nadu) Limited	-	423.07
17	Advance Received Back	Adani Green Energy (Tamil Nadu) Limited	-	423.07
18	Purchase of Fixed Asset (Land)	Adani Green Energy (Tamil Nadu) Limited	4.20	-
19	Sale of Land	Adani Green Energy (UP) Limited	-	156.38
		Adani Green Energy (Tamil Nadu) Limited	54.00	-
		Prayatna Developers Private Limited	113.90	-

Dharmesh Parikh & Co. Chartered Accountants Ahmedabad

39 c. Balances With Related Party as at 31st March, 2017

Sr No.	Type of Balance	Related Party	As at 31st March, 2017	As at 31st March, 2016
1	Borrowings (Loan)	Adani Enterprises Limited	3612.38	3121.60
		Adani Properties Private Limited	37161.52	1668.80
		Adani Green Energy (Up) Limited	9414.72	-
		Ramnad Solar Power Limited	169.13	-
2	Loans & Advances given	Mundra Solar PV Limited	-	25.96
		Adani Green Energy (Tamil Nadu) Limited	389.42	-
		Adani Green Energy (MP) Limited	66.37	-
		Adani Green Energy (Up) Limited	8.54	-
		Adani Renewable Energy Park Limited	4463.47	-
		Gaya Solar (Bihar) Private Limited	422.58	-
		Kilaj Solar (Maharashtra) Private Limited	461.42	386.00
		Sami Solar (Gujarat) Private Limited	3.08	-
		Duryodhana Developers Private Limited (Name changed to Adani Wind Energy (Gujarat) Private Limited w.e.f 5th July, 2016)	872.10	-
		Adani Green Energy (Telengana) Limited (Name changed to Adani Wind Energy (AP) Limited w.e.f 8th July, 2016)	18.24	-
		Mahoba Solar (UP) Private Limited	105.73	-
		Wardha Solar (Maharashtra) Private Limited	1233.17	-
		Rosepetal Solar Energy Private Limited	29.57	-
		Parampujya Solar Energy Private Limited	19116.44	-
		Adani Renewable Energy Park Rajasthan Limited	125.02	-
		Prayatna Developers Private Limited	1744.87	-
		Kamuthi Renewable Energy Limited	827.32	-
		Kamuthi Solar Power Limited	824.19	-
		Ramnad Renewable Energy Limited	2111.63	-
		Ramnad Solar Power Limited	0.00	-
3	Investment (Debenture)	Parampujya Solar Energy Private Limited	4875.00	-
4	Interest Accured and Due Receivable (Loan)	Ramnad Solar Power Limited	5.80	-
		Mundra Solar PV Limited	0.44	-
5	Interest Accured and Due Receivable (Debenture)	Parampujya Solar Energy Private Limited	82.28	-
6	Accounts Payables (Incl Provisions)	Adani Green Energy (Tamil Nadu) Limited	54.00	-
		Adani Green Energy (Up) Limited	53.35	-
		Adani Renewable Energy Park Limited	0.10	-
		Parampujya Solar Energy Private Limited	7.83	-
		Prayatna Developers Private Limited	17.17	-
		Adani Infra (India) Limited	-	0.02
		Adani Power Limited	-	0.55
		Adani Enterprises Limited	-	5.62
7	Account Receivable	Adani Enterprises Limited	7.00	-
		Adani Green Energy (Mp) Limited	-	0.33
		Adani Green Energy (Telengana) Limited (Name changed to Adani Wind Energy (AP) Limited w.e.f 8th July, 2016)	-	0.33
		Adani Green Energy (Up) Limited	-	52.63
		Mundra Solar Limited	0.32	0.32
		Mundra Solar PV Limited	1.00	0.33
		Ramnad Renewable Energy Limited	-	0.33
		Adani Power Limited	24.66	-
		Adani Power Maharashtra Limited	1.94	-
		Adani Power Rajasthan Limited	1.32	-
		Adani Transmission Limited.	5.67	-
		Udupi Power Corporation Limited	0.68	-
		Adani Port & SEZ Limited	3.75	-
		Adani Infra (India) Limited	8.21	-

40 The Company's activities during the year revolve around wind power generation. Considering the nature of Company's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.

41 Previous year's figures have been recast, regrouped and rearranged, wherever necessary to confirm to this year's classification.

Dharmesh Parikh & Co. Ahmedabad Chartered Accountants

42 Approval of financial statements

The financial statements were approved for issue by the board of directors on 22nd May, 2017

In terms of our report attached

For Dharmesh Parikh & CO.
Chartered Accountants
Firm Registration Number : 112054W

Kanti Gothi
Partner
Membership No. 127664

Dharmesh Parikh & Co. Ahmedabad Chartered Accountants

Place : Ahmedabad
Date : 22nd May, 2017

For and on behalf of the board of directors of
ADANI GREEN ENERGY LIMITED

Jayant Parimal
Director [Managing Director]
DIN : 00511377

Vneet S Jaain
Director
DIN : 00053906

Ashok Jagetiya
Chief Financial Officer

Pragnesh Darji
Company Secretary

Place : Ahmedabad
Date : 22nd May, 2017

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 Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS 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, 2017, the consolidated Statement of Profit and Loss including other comprehensive income, the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated Ind AS Financial Statements').

Management's Responsibility for the Consolidated Ind AS 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 Ind AS Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group and the jointly controlled entity in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and jointly controlled entity 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 Ind AS 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 Ind AS 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 Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS 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 Ins AS 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 Ind AS Financial Statements.

We believe that the audit evidence obtained by us us and the audit evidence obtained by the other auditor in terms of its report referred to in the Other Matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS Financial Statements.

Dharmesh Parikh & Co.
Ahmedabad
Chartered Accountants

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)

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 report of other auditor, the aforesaid consolidated Ind AS 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 including the Ind AS, of the consolidated financial position of the Group and jointly controlled entity as at 31st March, 2017, and their consolidated financial performance including other comprehensive income, their consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Other Matters

The accompanying consolidated financial results include the Group's share of Net Loss after tax of Rs. 43.87 Lakhs for the year 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 have been furnished to us by the management. Our opinion on the consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this entity is based solely on the report of such other auditor.

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 report of the other auditor on the separate Financial Statements of jointly controlled entity, we report, to the extent applicable, 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 purpose of our audit of the aforesaid consolidated Ind AS Financial Statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and report of other auditor;

   (c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss, consolidated Cash Flow Statement and consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS Financial Statements;

   (d) In our opinion, the aforesaid consolidated Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company are disqualified as on 31st March, 2017 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 Holding Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A";

Dharmesh Parikh & Co. Ahmedabad Chartered Accountants

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)

(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 auditor, as noted in the 'Other Matters' paragraph:

i. The Group does not have any pending litigations which would impact its financial position;

ii. Provision has been made in the consolidated Ind AS 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 26 & 37 to the consolidated Ind AS Financial Statements in respect of such items as it relates to the Group and jointly controlled entity;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group and jointly controlled entity.

iv. The group did not hold or transact in cash during the entire year. Accordingly requisite disclosure as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 in its Ind AS Financial Statements is not done.

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

Place : Ahmedabad
Date : 22nd May 2017

Dharmesh Parikh & Co. Ahmedabad Chartered Accountants

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 Ind AS 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 31st March, 2017 in conjunction with our audit of the consolidated Ind AS Financial Statements of the Group as of and for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

The Holding 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 consolidated Ind AS 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. Ahmedabad Chartered Accountants

Annexure – A to the Independent Auditor's Report on the Consolidated Ind AS Financial Statements of Adani Green Energy Limited (Continue)

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

(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 31st March, 2017, 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.

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

Place : Ahmedabad
Date : 22nd May 2017

Dharmesh Parikh & Co. Ahmedabad Chartered Accountants

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**

Independent Auditor's Report

To the Members of Adani Green Energy Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS 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, 2017, the consolidated Statement of Profit and Loss including other comprehensive income, the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated Ind AS Financial Statements').

Management's Responsibility for the Consolidated Ind AS 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 Ind AS Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group and the jointly controlled entity in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and jointly controlled entity 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 Ind AS 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 Ind AS 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 Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS 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 Ins AS 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 Ind AS Financial Statements.

We believe that the audit evidence obtained by us us and the audit evidence obtained by the other auditor in terms of its report referred to in the Other Matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS Financial Statements.

Dharmesh Parikh & Co. Ahmedabad Chartered Accountants

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)

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 report of other auditor, the aforesaid consolidated Ind AS 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 including the Ind AS, of the consolidated financial position of the Group and jointly controlled entity as at 31st March, 2017, and their consolidated financial performance including other comprehensive income, their consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Other Matters

The accompanying consolidated financial results include the Group's share of Net Loss after tax of Rs. 43.87 Lakhs for the year 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 have been furnished to us by the management. Our opinion on the consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this entity is based solely on the report of such other auditor.

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 report of the other auditor on the separate Financial Statements of jointly controlled entity, we report, to the extent applicable, 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 purpose of our audit of the aforesaid consolidated Ind AS Financial Statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and report of other auditor;

   (c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss, consolidated Cash Flow Statement and consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS Financial Statements;

   (d) In our opinion, the aforesaid consolidated Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company are disqualified as on 31st March, 2017 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 Holding Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A";

Dharmesh Parikh & Co. Ahmedabad Chartered Accountants

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)

(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 auditor, as noted in the 'Other Matters' paragraph:

i. The Group does not have any pending litigations which would impact its financial position;

ii. Provision has been made in the consolidated Ind AS 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 26 & 37 to the consolidated Ind AS Financial Statements in respect of such items as it relates to the Group and jointly controlled entity;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group and jointly controlled entity.

iv. The group did not hold or transact in cash during the entire year. Accordingly requisite disclosure as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 in its Ind AS Financial Statements is not done.

Place : Ahmedabad
Date : 22nd May 2017

Dharmesh Parikh & Co. Ahmedabad Chartered Accountants

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

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 Ind AS 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 31st March, 2017 in conjunction with our audit of the consolidated Ind AS Financial Statements of the Group as of and for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

The Holding 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 consolidated Ind AS 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. Ahmedabad 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 Ind AS Financial Statements of Adani Green Energy Limited (Continue)

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

(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 31st March, 2017, 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 : 22nd May 2017

Dharmesh Parikh & Co. Chartered Accountants Ahmedabad

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, 2017

adani

Particulars	Notes	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	5.1	4,34,041.55	2,77,426.84
(b) Capital Work-In-Progress	5.2	26,699.18	1,94,950.88
(c) Other Intangible Assets	5.3	72.53	93.49
(d) Financial Assets			
(i) Other Non-current Financial Assets	6	11,432.88	3,269.97
(e) Income Tax Assets (net)	7	167.52	23.33
(f) Deferred Tax Assets (net)	8	13,771.71	-
(g) Other Non-Current Assets	9	9,391.37	14,046.58
Total Non-current Assets		**4,95,576.74**	**4,89,811.09**
Current Assets			
(a) Inventories	10	48.70	40,064.39
(b) Financial Assets			
(i) Investments	11	2,646.75	694.17
(ii) Trade Receivables	12	33,647.38	6,428.03
(iii) Cash and Cash Equivalents	13	8,535.12	949.89
(iv) Bank balances other than (iii) above	14	10,140.13	9,646.35
(v) Loans	15	52,922.52	209.66
(vi) Other Financial Assets	16	9,904.83	5,089.11
(c) Other Current Assets	17	2,569.30	2,211.64
Total Current Assets		**1,20,414.73**	**65,293.24**
Total Assets		**6,15,991.47**	**5,55,104.33**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	18	1,27,390.00	16,000.00
(b) Other Equity	19	(7,095.87)	(2,448.39)
Total Equity attributable to Equity Holders of the Company		**1,20,294.13**	**13,551.61**
(c) Non-Controlling Interests		-	47.11
Total Equity		**1,20,294.13**	**13,598.72**
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	3,66,304.34	3,54,141.10
(ii) Other Financial Liabilities	21	-	31,028.54
(b) Provisions	22	400.54	255.04
(c) Deferred Tax Liabilities (Net)	8	-	13.70
(d) Other Non-current Liabilities	23	-	9,556.44
Total Non-current Liabilities		**3,66,704.88**	**3,94,994.82**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	63,494.75	58,744.76
(ii) Trade Payables	25	818.67	115.33
(iii) Other Financial Liabilities	26	63,892.64	86,655.55
(b) Other Current Liabilities	27	689.98	934.87
(c) Provisions	28	96.42	60.28
Total Current Liabilities		**1,28,992.46**	**1,46,510.79**
Total Liabilities		**4,95,697.34**	**5,41,505.61**
Total Equity and Liabilities		**6,15,991.47**	**5,55,104.33**

See accompanying notes to the financial statements

In terms of our report attached

For Dharmesh Parikh & CO.
Chartered Accountants
Firm Registration Number : 112054W

Kanti Gothi
Partner
Membership No. 127664

Place : Ahmedabad
Date : 22nd May, 2017

For and on behalf of the board of directors

Jayant Parimal
Director
DIN : 00511377

Vneet S Jaain
Director
DIN : 00053906

Ashok Jagetiya
Chief Financial Officer

Pragnesh Darji
Company Secretary

Place : Ahmedabad
Date : 22nd May, 2017

ADANI GREEN ENERGY LIMITED

adani

Consolidated Statement of Profit and Loss for the year ended 31st March, 2017

Particulars	Notes	For the year ended 31st March, 2017 (₹ in Lakhs)	For the period from 23rd January,2015 to 31st March, 2016 (₹ in Lakhs)
Revenue			
Revenue from Operations	29	50,164.83	2,760.94
Revenue from Operations		**50,164.83**	**2,760.94**
Other Income	30	8,029.98	684.43
Total Income		**58,194.81**	**3,445.37**
Expenses			
Fuel Cost		26.03	-
Employee Benefits Expenses	31	3,899.23	16.87
Finance Costs	32	33,413.79	3,860.29
Depreciation and Amortisation Expenses		33,326.56	579.78
Other Expenses	33	5,920.58	1,411.50
Total Expenses		**76,586.19**	**5,868.44**
(Loss) before exceptional items		**(18,391.38)**	**(2,423.07)**
Exceptional items		-	-
(Loss) before Tax		**(18,391.38)**	**(2,423.07)**
loss attributable to Non controlling interest		-	-
(Loss) before Tax		**(18,391.38)**	**(2,423.07)**
Tax Expense:			
Current Tax		16.63	11.46
Adjustment of tax relating to earlier periods		0.81	-
Deferred Tax	8	(13,785.41)	13.70
		(13,767.97)	**25.16**
(Loss) for the year / period before share in Joint venture	**Total A**	**(4,623.41)**	**(2,448.23)**
Share of profit in Joint Venture		(43.87)	(8.05)
Net (Loss) for the year /period		**(4,667.28)**	**(2,456.28)**
Other Comprehensive Income			
Remeasurement of employee benefit obligations (net of tax)		19.80	-
Other Comprehensive Income (After Tax)	**Total B**	**19.80**	**-**
Total comprehensive (loss) for the year / period	**Total (A+B)**	**(4,647.48)**	**(2,456.28)**
Total comprehensive (loss) attributable to :			
Owners of the Company		(4,647.48)	(2,448.39)
Non controlling interest		-	(7.89)
Earnings Per Share (EPS)			
(Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	40	**(0.67)**	**(586.86)**

See accompanying notes to the financial statements

In terms of our report attached

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

Jayant Parimal
Director
DIN : 00511377

Vneet S Jaain
Director
DIN : 00053906

Ashok Jagetiya
Chief Financial Officer

Pragnesh Darji
Company Secretary

Place : Ahmedabad
Date : 22nd May, 2017

Place : Ahmedabad
Date : 22nd May, 2017

ADANI GREEN ENERGY LIMITED

Statement of consolidated Cash Flow for the year ended 31st March, 2017

adani

Particulars	For the year ended 31st March, 2017 (₹ in Lakhs)	For the period from 23rd January,2015 to 31st March, 2016 (₹ in Lakhs)
(A) Cash flow from operating activities		
(loss) before tax :	(18,391.38)	(2,423.07)
Adjustment for:		
Interest Income	(659.72)	(28.36)
Gain on sale of units of mutual fund	(24.08)	(1.64)
Profit on Sale/Retirement of Assets (Net)	(6.66)	-
Depreciation and amortisation expenses	33,326.56	579.78
Finance Costs	33,413.79	3,860.29
Foreign Exchange Fluctuation Gain	(55.05)	-
Profit on sale of investments	(7,138.48)	-
Operating profit before working capital changes:	**40,464.98**	**1,987.00**
Changes in working capital:		
(Increase) / Decrease in Assets		
Other Non-Current Assets	5.61	(11.71)
Inventories	(48.66)	(40,064.39)
Trade Receivables	(33,348.69)	(6,428.03)
Other Current Assets	(460.50)	(2,211.64)
Loans to employees	(13.82)	-
Other Financial Assets	(4,699.43)	(4,970.37)
Increase / (Decrease) in Liabilities		
Long Term Provisions	317.65	255.04
Trade Payables	96.89	115.33
Short Term Provisions	66.82	60.28
Other Current Liabilities	552.89	934.87
Other Non-current Liabilities	-	40,584.96
Deposits others	3.06	6.15
	(37,528.18)	**(11,729.49)**
Cash generated from/ (used in) operations	**2,936.80**	**(9,742.49)**
Direct Taxes Paid	(158.52)	(34.79)
Net cash generated from/ (used in) operating activities (A)	**2,778.28**	**(9,777.28)**
(B) Cash flow from investing activities		
Capital expenditure on Property, Plant and Equipment, including capital advances, capital work-in-progress and on intangible assets	(91,657.37)	(4,09,183.61)
(Investments in) / proceeds from sale of mutual fund(Net)	(1,972.90)	(692.53)
Margin Deposits Placed (Net)	(12,233.16)	(9,646.35)
Loans (given) to Related parties (Net)	(52,699.04)	(209.66)
Interest received	503.98	28.36
Other Non Cash Items of Demerged Companies (Profit on Sale of Investments in subsidiaries / joint venture)	7,024.74	-
Net cash (used in) investing activites (B)	**(1,51,033.75)**	**(4,19,703.79)**
(C) Cash flow from financing activities		
Proceeds from issue of Share Capital	1,11,390.00	16,000.00
Proceeds from issue of Share Capital (Minority Interest)	-	55.00
Proceeds from Long-term borrowings	1,50,355.12	3,77,152.16
Repayment of Long-term borrowings	(87,118.39)	(21,148.55)
Proceeds from Short-term borrowings (Net)	18,263.68	58,744.76
Finance Costs Paid	(36,981.54)	(372.41)
Net cash generated from financing activities (C)	**1,55,908.87**	**4,30,430.96**
Net increase in cash and cash equivalents (A)+(B)+(C)	7,653.40	949.89
Cash and Cash Equivalents of Demerged Companies	(68.17)	-
Cash and cash equivalents at the beginning of the year/period	949.89	-
Cash and cash equivalents at the end of the year/period	**8,535.12**	**949.89**

ADANI GREEN ENERGY LIMITED

Statement of consolidated Cash Flow for the year ended 31st March, 2017

adani

Particulars	For the year ended 31st March, 2017 (₹ in Lakhs)	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 13)	8,535.12	949.89
	8,535.12	**949.89**

Note:

1 The Cash Flow Statement has been prepared under the 'Indirect Method' set out in IND AS 7 'Cash Flow Statement'.

See accompanying notes forming part of the financial statements.

In terms of our report attached

For Dharmesh Parikh & CO.
Chartered Accountants
Firm Registration Number : 112054W

Kanti Gothi
Partner
Membership No. 127664

Place : Ahmedabad
Date : 22nd May, 2017

For and on behalf of Board of Directors

Jayant Parimal
Director
DIN : 00511377

Vneet S Jaain
Director
DIN : 00053906

Ashok Jagetiya
Chief Financial Officer

Pragnesh Darji
Company Secretary

Place : Ahmedabad
Date : 22nd May, 2017

ADANI GREEN ENERGY LIMITED

adani

Consolidated Statement of changes in equity for the year ended 31st March, 2017

A. Equity Share Capital

Particulars	No. of Shares	(₹ in Lakhs)
Balance as at 1st April , 2015	-	-
Changes in equity share capital during the year :		
i) Shares issued during the year	16,00,00,000	16,000.00
Balance as at 31st March, 2016	**16,00,00,000**	**16,000.00**
Changes in equity share capital during the year :		
i) Shares issued during the year	1,11,39,00,000	1,11,390.00
Balance as at 31st March, 2017	**1,27,39,00,000**	**1,27,390.00**

B. Other Equity

For the year ended 31st March, 2017 **(₹ in Lakhs)**

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 1st April, 2016	(2,448.39)	**(2,448.39)**
(Loss) for the year	(4,667.28)	**(4,667.28)**
Remeasurement of defined benefit plans net of tax	19.80	**19.80**
Total Comprehensive (loss) for the year	**(4,647.48)**	**(4,647.48)**
Transactions during the year		
Shares issued during the year	-	-
	-	-
Balance as at 31st March, 2017	**(7,095.87)**	**(7,095.87)**

For the year ended 31st March, 2016 **(₹ in Lakhs)**

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 1st April, 2015	-	-
(Loss) for the year	(2,456.28)	**(2,456.28)**
Other comprehensive income	-	-
Total Comprehensive (loss) for the year attributable to owners of the Company	**(2,456.28)**	**(2,456.28)**
Non Controlling Interests	(7.89)	**(7.89)**
Balance as at 31st March, 2016	**(2,448.39)**	**(2,448.39)**

See accompanying notes to the financial statements

In terms of our report attached

For Dharmesh Parikh & CO.
Chartered Accountants
Firm Registration Number : 112054W

Kanti Gothi
Partner
Membership No. 127664

Place : Ahmedabad
Date : 22nd May, 2017

For and on behalf of the board of directors

Jayant Parimal
Director
DIN : 00511377

Vneet S Jaain
Director
DIN : 00053906

Ashok Jagetiya
Chief Financial Officer

Pragnesh Darji
Company Secretary

Place : Ahmedabad
Date : 22nd May, 2017

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 and forms part of Adani group . 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 along with its subsidiaries (together referred to as "the Group") 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 808 MW (748 MW Solar power and 60 MW wind power). The Company gets synergetic benefit of the integrated value chain of Adani group.

2 Significant accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

These consolidated financial statements are the Group's first Ind AS Financial Statements as covered by Ind AS 101, 'First-time adoption of Indian Accounting Standards' for all periods up to and including the year ended 31st March, 2016, the Group had prepared its consolidated financial statements in accordance with Indian GAAP, including Accounting Standards (AS) notified under the Companies (Accounting Standards) Rules, 2006 (as amended), which is considered as "Previous GAAP". A description of the transition to Ind AS and its impact on Group's net profit and equity has been provided in Note 4 "First Time Adoption of Ind AS".

2.2 Basis of consolidation

The consolidated financial statements incorporate the consolidated financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

• has power over the investee;
• is exposed, or has rights, to variable returns from its involvement with the investee; and
• has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

• the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
• potential voting rights held by the Company, other vote holders or other parties;
• rights arising from other contractual arrangements; and
• any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the consolidated financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The list of Companies included in consolidation, relationship with Adani Green Energy Limited (AGEL) and Adani Green Energy Limited's shareholding therein are as under. The reporting date for all the entities is 31st March, 2017 except otherwise specified.

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2017	Shareholding as at 31st March 2016
1	Adani Green Energy (MP) Limited	Subsidiary	India	100% of AGEL	100% of AGEL w.e.f. 21.05.2015
2	Adani Green Energy (Tamilnadu) Limited (AGETL)	Subsidiary	India	100% of AGEL	100% of AGEL w.e.f. 13.03.2015
3	Adani Wind Energy (AP) Limited (formerly known as Adani Green Energy (Telangana) Limited)	Subsidiary	India	100% of AGEL	100% of AGEL w.e.f 26.05.2015
4	Adani Green Energy (UP) Limited	Subsidiary	India	100% of AGEL	100% of AGEL w.e.f 23.07.2015
5	Kamuthi Solar Power Limited	Subsidiary	India	100% of AGETL	100% by AGETL w.e.f 04.06.2015
6	Ramnad Solar Power Limited	Subsidiary	India	100% of AGETL	100% by AGETL w.e.f. 04.06.2015
7	Kamuthi Renewable Energy Limited	Subsidiary	India	100% of AGETL	100% by AGETL w.e.f. 05.06.2015
8	Ramnad Renewable Energy Limited	Subsidiary	India	100% of AGETL	100% by AGETL w.e.f. 05.06.2015
9	Mundra Solar Limited (MSL)	Subsidiary	India	•	100% of AGEL w.e.f. 16.06.2015
10	Mundra Solar PV Limited (MSPVL)	Subsidiary	India	•	100% of AGEL w.e.f. 01.06.2015

11	Parampujya Solar Energy Private Limited (PSEPL)	Subsidiary	India	100% of AGEL	100% of AGEL w.e.f. 23.06.2015
12	Rosepetal Solar Energy Private Limited	Subsidiary	India	100% of AGEL	100% of AGEL w.e.f. 18.06.2015
13	Adani Wind Energy (Gujarat) Private Limited (formerly known as Duryodhana Developers Private Limited)	Subsidiary	India	100% of AGEL	100% of AGEL w.e.f. 23.06.2015
14	Kilaj Solar (Maharashtra) Private Limited	Subsidiary	India	100% of AGEL	100% of AGEL w.e.f. 01.01.2016
15	Adani Green Technology Limited (formerly known as Sami solar (Gujarat) Private Limited)	Subsidiary	India	*	100% of AGEL w.e.f. 17.03.2016
16	Wardha Solar (Maharashtra) Private Limited	Subsidiary	India	100% of PSEPL	100% of AGEL w.e.f. 17.03.2016
17	Gaya Solar (Bihar) Private Limited	Subsidiary	India	100% of AGEL	100% of AGEL w.e.f. 21.03.2016
18	Mahoba Solar (UP) Private Limited	Subsidiary	India	100% of AGEL	100% of AGEL w.e.f. 21.03.2016
19	Mundra Solar Techno park Private Limited	Subsidiary	India	*	38.39% by AGEL, 25.25% by MSL, 25.25% by MSPVL, 11.11% by APSEZL
20	Adani Renewable Energy Park Rajasthan Limited	Joint Venture	India	50% by AREPL	50% by AREPL w.e.f 17.06.2015
21	Adani Renewable Energy Park Limited (AREPL)	Subsidiary	India	*	100% of AGEL w.e.f 18.03.2015
22	Adani Renewable Energy Park (Gujarat) Limited	Subsidiary	India	100% by AREPL	100% by AREPL w.e.f 27.03.2015

* During the year, the Group has sold investment in above mentioned (* marked) subsidiaries, accordingly these (* marked) companies cease to be subsidiary of the Group as at 31st March, 2017.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

2.3 Summary of significant accounting policies

a Property, plant and equipment

Land and building held for use in the production or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Free hold land is not depreciated.

Property, plant and equipment are stated at original cost grossed up with the amount of tax / duty benefits availed, less accumulated depreciation and accumulated impairment losses, if any. Properties in the course of construction are carried at cost, less any recognised impairment losses. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalised alongwith respective asset.

Fixtures equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the Written Down Value method. The useful life of property, plant and equipment is considered based on life prescribed in Schedule II to the Companies Act, 2013, except in case of the Plant and machinery, in whose case the life of the assets has been estimated at 25 years in case of wind power generation and at 30 years in case of solar power generation based on technical assessment taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

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

b Intangible assets

Intangible assets acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a Written Down Value basis over their estimated useful lives. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition are recognised in profit or loss. Estimated useful life of the Computer Software is 5 years.

c Project Development Expenditure/ Capital Work in Progress

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.

d Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

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

e Financial assets

Initial recognition and measurement

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

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

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

For the impairment policy on financial assets measured at amortised cost, refer note t(ii).
All other financial asset are subsequently measured at fair value.

Effective interest method

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

Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL). Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or Fair value through other comprehensive income (FVTOCI) criteria are measured at FVTPL.

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

Derecognition of financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.
On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received / receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss.

f Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:
• such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
• the financial liability whose performance is evaluated on a fair value basis, in accordance with the Group's documented risk management;
Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.
Fair values are determined in the manner described in note 'k'.

Financial liabilities at amortised cost

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

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

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

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

Derecognition of financial liabilities

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

g Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps. Further details of derivatives financial instruments are disclosed in note 37.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

h Inventories

Inventories are stated at the lower of weighted average cost or net realisable value. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

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 is recognized in the profit and loss account to the extent of income earned from land lease/sale and infrastructure development.

i Operating Cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non - current.

j Foreign currencies

In preparing the financial statements of the Group, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing on the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences on monetary items are recognised in profit and loss in the period in which they arise except for, (i) exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

The Group has elected to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items outstanding and recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP.

k Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

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

The principal or the most advantageous market must be accessible by the Group. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use. Fair value measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use In Ind AS 36.

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

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

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

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's - accounting policies.

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

l Government grants

The Group recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Where Government grants relates to assets, the cost of assets are presented at gross value and grant thereon is recognised as income in the statement of profit and loss over the useful life of the related assets in proportion in which depreciation is charged.

Grants related to income are recognised in the statement of profit and loss in the same period as the related cost which they are intended to compensate are accounted for.

m Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

i) Revenue from Power Supply
Revenue from Power Supply is recognised on the basis of sales to State Distribution Companies in terms of the Power Purchase Agreements (PPA). Such Revenue is measured at the value of the consideration received or receivable, net of trade discounts if any.

ii) Interest income is recognised on time proportion basis. Dividend income from investments is recognised when the shareholder's right to receive payment has been established provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

iii) Delayed payment charges and interest on delayed payment for power supply are recognised on reasonable certainty to expect ultimate collection.

Income from long term leases

As a part of its business activity, the Company 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 Indian Accounting Standard – 17, 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.

n Borrowing costs

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

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

o Employee benefits

i) Defined benefit plans:

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees through Group Gratuity Scheme of Life Insurance Corporation of India. The Group accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method considering discounting rate relevant to Government Securities at the Balance Sheet Date.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognised in the statement of profit and loss in the period in which they occur. Actuarial gains and losses on remeasurement is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and is reflected immediately in retained earnings and not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment.

ii) Defined contribution plan:

Retirement Benefits in the form of Provident Fund and Family Pension Fund which are defined contribution schemes are charged to the Project Development Expenditure Account till the commencement of commercial production otherwise the same is charged to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue.

iii) Compensated Absences:

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

iv) Short term employee benefits:

They are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

p Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

q **Taxation**

Tax on Income comprises current tax and deferred tax. These are recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences can be utilised. Deferred tax relating to items recognised outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

r **Earnings per share**

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

s **Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are not recognised but are disclosed in the notes.

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

t **Impairment**

i) Impairment of tangible and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit or loss.

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

ii) Impairment of Financial assets

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

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

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instruments has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12 months expected credit losses. 12 months expected credit losses are portion of the life time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that will results if default occurs within the 12 months after the reporting date and this, are not cash shortfalls that are predicted over the next 12 months.

If the Group measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Group again measures the loss allowance based on 12-month expected credit losses.

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

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information.

3 Significant accounting judgements, estimates and assumptions

The application of the Group's accounting policies as described in Note 2, in the preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognised in the period in which they are revised or in the period of revision and future periods if the revision affects both the current and future periods. Actual results may differ from these estimates which could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical judgments in applying accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Financial statements.

i) The Group has assessed the applicability of Appendix C "Determining whether an Arrangement contains a Lease" to Ind-AS 17 – "Leases" in connection with various Power Purchase Agreements. In determining whether an arrangement contains a lease, the Group considers that the right to use an asset is conveyed if the purchaser has the ability or right to operate the asset or to control physical access to the underlying assets while obtaining or controlling more than an insignificant amount of the output of the asset, or that it is remote that parties other than the purchaser will take more than an insignificant amount of the output and the price paid is neither contractually fixed per unit of output nor equal to the current market price per unit of output as of the time of delivery. To determine the appropriate classification of leases – i.e. finance lease or operating lease, assumptions in the lease models have been made, such as the determination of minimum lease payments, implicit interest rates and residual values of the power plants at the end of contract periods.

Estimates and assumptions

The estimates at 31st March, 2016 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies)

The estimates used by the Group to present these amounts in accordance with Ind AS reflect conditions at 31st March, 2016.

Key Sources of estimation uncertainty :

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

i) Useful lives of property, plant and equipment

In case of the power plant assets, in whose case the life of the assets has been estimated at 25 years for wind power generation and 30 years for solar power generation projects based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for major some components identified during the year, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.(Refer note 5.1 and 5.3)

ii) Fair value measurement of financial instruments

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

iii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations.

iv) Impairment

Determining whether property, plant and equipment are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the Plants, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

v) Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961. Deferred tax assets recognised to the extent of the corresponding deferred tax liability.(Refer note 8)

4 First-time adoption of Ind-AS

These are Group's first financial statements prepared in accordance with Ind AS. For the period ended 31st March 2016, the Group prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013.

The Group has prepared these financial statements for the year ending on 31st March 2017, together with the comparative period data, by applying Ind AS compliant policies described in the "Summary of Significant Accounting Policies". The Group has presented a reconciliation of its equity under Previous GAAP to its equity under Ind AS as at 31st March, 2016 and of the total comprehensive income for the year ended 31st March, 2016 as required by Ind AS 101.

a) Options availed on the first time adoption of Ind AS 101

i) Estimates

The estimates as at 31st March, 2016 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

> Impairment of financial assets based on the risk exposure and application of ECL model

The estimates used by the Group to present these amounts in accordance with Ind AS reflect conditions as at 31st March, 2016.

ii) Exchange differences on long term foreign currency borrowings

The Group has elected to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items outstanding and recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP.

iii) Determining whether an arrangement contains a lease

The Group has applied Appendix C of Ind AS 17 – "Determining whether an arrangement contains a Lease" to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing as at that date.

iv) Classification and measurement of financial assets :

The Group has assessed classification and measurement of financial assets on the basis of facts and circumstances that exist as on transition date.

v) Impairment of financial assets

The Group has applied impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date.

vi) Derecognisation of financial assets and financial liabilities

The Group has applied the derecognisation requirements of financial assets and financial liabilities prospectively for transactions occurring on or after transition date.

vii) Assessment of embedded derivatives

The Group has assessed whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative on the basis of the conditions that existed at the later of the date it first became a party to the contract and the date when there has been a change in the terms of the contract that significantly modifies the cash flows that otherwise would be required under the contract.

b) Reconciliations between previous GAAP and Ind AS

The following tables represent the reconciliations from previous GAAP to Ind AS of equity as at 31st March,2016 and Total Comprehencive loss for the period then ended.

Reconciliation of changes in Equity as at 31st March, 2016:

(₹ in Lakhs)

Particulars	Notes	As At 31st March 2016 (End of last period presented under previous GAAP)
Equity Share Capital as per previous GAAP		16,000.00
Other Equity as per previous GAAP		(924.63)
Adjustments		
Capital work in progress	(b) (i)	(831.91)
Property, plant and equipment	(b) (i)	(577.74)
Adjustment to current investment	(b) (i)	0.21
Other financial Liabilities	(b) (i)	(114.32)
Total Adjustment to the Equity		**(1,523.76)**
Total equity under IND AS		**13,551.61**

Reconciliation of Total Comprehensive Income for the period ended 31st March, 2016:

(₹ in Lakhs)

Particulars	For the period ended 31st March, 2016 (End of last period presented under previous GAAP)
Loss as per Previous GAAP	**(924.63)**
Ind AS: Adjustments increase (decrease):	
Effect of measuring derivative contracts at fair value (note (b)(i))	(1,523.97)
Effect of measuring current investment at fair value through profit and loss (refer note b(i) below)	0.21
Total Adjustment to Profit or Loss	**(1,523.76)**
(Loss) under Ind AS	(2,448.39)
Total Comprehensive Loss under Ind AS	**(2,448.39)**

Footnotes to the reconciliation of Total equity for the year ended 31st March, 2016 and statement of other comprehensive income for the period ended 31st March, 2016

a) Remeasurement cost of net defined liability : Both under Indian GAAP and Ind AS, the Group recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

b) Fair valuation for Financial Assets and Financial Liabilities : .i) The Group has valued financial assets and Financial Liabilities, at fair value. Impact of fair value changes is recognised in Statement of Profit and Loss Account.

ii) Borrowings (part of financial liabilities) : Under Indian GAAP, transaction costs incurred in connection with borrowings are amortised over the tenure of borrowings and charged to profit or loss for the period. Under IND AS, transaction costs are included in the initial recognition amount of financial liability and charged to profit or loss using the effective interest method.

c) Statement of cash flows : The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

5.1 Property, Plant and Equipments

(₹ in Lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Carrying amount of:		
Tangible assets		
Land - Freehold	10,720.65	5,088.00
Land - Leasehold	-	38,863.15
Building- Factory	-	23.48
Building-Office	8,764.83	4,816.68
Plant and Machinery	4,14,254.98	2,28,250.29
Furnitures and Fixtures	67.81	72.73
Office Equipment	132.61	145.85
Computer Hardware	58.36	103.26
Vehicles	42.31	63.40
	4,34,041.55	**2,77,426.84**

(₹ in Lakhs)

Description of Assets	Tangible Assets									
	Land - Freehold	Land - Leasehold	Building- Factory	Building-Office	Plant and Machinery	Furnitures and Fixtures	Office Equipment	Computer Hardware	Vehicles	Total
I. Cost										
Balance as at 1st April, 2015	-	-	-	-	-	-	-	-	-	-
Additions	5,088.00	39,487.70	24.80	4,848.32	2,28,803.74	73.62	150.17	105.92	64.80	**2,78,647.07**
disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2016	**5,088.00**	**39,487.70**	**24.80**	**4,848.32**	**2,28,803.74**	**73.62**	**150.17**	**105.92**	**64.80**	**2,78,647.07**
Additions	6,224.56	-	-	5,361.35	2,17,615.48	18.68	77.93	29.60	0.26	**2,29,327.86**
disposals	(591.91)	(39,487.70)	(24.80)	(29.97)	(858.24)	(2.88)	(9.17)	(20.08)	(1.32)	**(41,026.07)**
Balance as at 31st March, 2017	**10,720.65**	-	-	**10,179.70**	**4,45,560.98**	**89.42**	**218.93**	**115.44**	**63.74**	**4,66,948.86**
II. Accumulated depreciation and impairment										
Balance as at 1st April, 2015	-	-	-	-	-	-	-	-	-	-
Depreciation expense	-	624.55	1.32	31.64	553.45	0.89	4.32	2.66	1.40	1,220.23
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2016	-	**624.55**	**1.32**	**31.64**	**553.45**	**0.89**	**4.32**	**2.66**	**1.40**	**1,220.23**
Depreciation expense	-	-	-	1,394.34	30,761.28	20.91	83.18	55.26	20.03	**32,335.00**
Eliminated on disposal of assets	-	(624.55)	(1.32)	(11.11)	(8.73)	(0.19)	(1.18)	(0.84)	-	**(647.92)**
Balance as at 31st March, 2017	-	-	-	**1,414.87**	**31,306.00**	**21.61**	**86.32**	**57.08**	**21.43**	**32,907.31**

Note:
i) For securities refer note 20

5.2 Capital Work-In-Progress

	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Project Expenditure	2,597.82	1,50,190.55
Capital Inventory	20,153.23	37,869.42
Expenditure during construction period	3,948.13	6,890.91
	26,699.18	**1,94,950.88**

adani

5.3 Other Intangible Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Carrying amount of:		
Intangible assets		
Computer software	72.53	93.49
	72.53	**93.49**

(₹ in Lakhs)

Description of Assets	Computer software	Total
I. Cost		
Balance as at 1st April, 2015	-	-
Additions	95.11	95.11
disposals	-	-
Balance as at 31st March, 2016	**95.11**	**95.11**
Additions	89.74	89.74
disposals		-
Balance as at 31st March, 2017	**184.85**	**184.85**
II. Accumulated depreciation and impairment		
Balance as at 1st April, 2015	-	-
Amortisation expense	1.62	1.62
Eliminated on disposal of assets	-	-
Balance as at 31st March, 2016	**1.62**	**1.62**
Amortisation expense	110.70	110.70
Eliminated on disposal of assets	-	-
Balance as at 31st March, 2017	**112.32**	**112.32**

6 Other Non-current Financial Assets

	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Fixed Deposits Original Maturity more than 12 months	1.18	0.51
Margin Money Deposits	11,431.70	42.00
Security Deposits	-	0.90
Land Lease Receivable	-	3,226.56
Total	**11,432.88**	**3,269.97**

Note:

i) The fair value of other non current financial assets is not materially different from the carrying value presented.

7 Income Tax Assets (net)

	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Advance Tax (Net off tax provision)	167.52	23.33
	167.52	**23.33**

8 Deferred Tax Assets/ Liabilities (net)

		As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Deferred Tax Liabilities			
Timing difference between book and tax depreciation		2,356.17	522.45
Gross deferred tax liabilities	**(a)**	**2,356.17**	**522.45**
Deferred Tax Assets			
Provision for Employee benefits		24.82	-
Tax Losses		8,194.08	-
On unabsorbed depreciation		7,908.98	508.75
Gross Deferred Tax Assets	**(b)**	**16,127.88**	**508.75**
Net Deferred Tax Asset/ (Liabilities)	**Total (b-a)**	**13,771.71**	**(13.70)**

(a) Movement in deferred tax liabilities/asset (net) for the Financial Year 2016-17

Particulars	Opening Balance as at 1st April, 2016	Recognised in profit and Loss	Recognised in OCI	Closing balance as at 31st March, 2017
Tax effect of items constituting deferred tax liabilities:				
Property, Plant and Equipment	522.45	1,833.72	-	2,356.17
Intangible Assets	-	-	-	-
Total	**522.45**	**1,833.72**	**-**	**2,356.17**
Tax effect of items constituting deferred tax assets :				
Employee Benefits	-	24.82	-	24.82
Tax losses	-	8,194.08	-	8,194.08
Unabsorbed depreciation	508.75	7,400.23	-	7,908.98
Total	**508.75**	**15,619.13**	**-**	**16,127.88**
Net Deferred Tax Asset	**(13.70)**	**13,785.41**	**-**	**13,771.71**

(b) Movement in deferred tax liabilities (net) for the Financial Year 2015-16

Particulars	Opening Balance as at 1st April, 2015	Recognised in profit and Loss	Recognised in OCI	Closing balance as at 31st March, 2016
Tax effect of items constituting deferred tax				
Property, Plant and Equipment	-	522.45	-	522.45
Intangible Assets	-	-	-	-
Total	-	**522.45**	**-**	**522.45**
Tax effect of items constituting deferred tax assets :				
Employee Benefits	-	-	-	-
Other Items	-	-	-	-
Unabsorbed depreciation	-	508.75	-	508.75
Total	**-**	**508.75**	**-**	**508.75**
Net Deferred Tax Asset/(Liability)	**-**	**(13.70)**	**-**	**(13.70)**

9 Other Non-current Assets

		As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Capital advances		9,385.27	14,034.87
Advance to employees		5.65	-
Balances with government authorities		0.45	11.71
	Total	**9,391.37**	**14,046.58**

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

		As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Stores and spares		48.70	0.04
Sub Lease Land		-	40,064.35
	Total	**48.70**	**40,064.39**

Note:
i) The fair value of inventories is not materially different from the carrying value presented.

11 Investments

		As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Investment in Mutual Funds (Unquoted)			
6,746 Units in Birla Sun Life Cash Plus - Growth - Direct Plan of ₹ 100 each		-	16.40
50,426 units (as at 31st March, 2016146.55 Units) in Reliance Liquid Fund - Cash Plan - Direct Growth Plan of ₹ 1000 each		2,000.07	28.00
8831 Units in SBI Premier Liquid Fund - Direct Plan - Growth of ₹ 1000 each		-	210.00
800068 Units in JM High Liquidity Fund (Direct) - Growth Option Of ₹ 10 each		-	320.27
277821 Units in Religare Invesco Liquid Fund - Direct Plan - Growth of ₹ 10 each		-	115.00
222 Units in Religare Invesco Liquid Fund - Direct Plan - Growth of ₹ 1000 each		-	4.50
29,042 units of Invesco India Liquid Fund-Direct Plan-Growth of ₹ 1000 each		646.68	-
	Total	**2,646.75**	**694.17**

12 Trade Receivables

	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Unsecured, considered good	33,647.38	6,428.03
	33,647.38	**6,428.03**

Notes :
i) Credit concentration
As at 31st March 2017, of the total trade receivables major trade receivables pertains to dues from State Distribution Company under Long Term Power Purchase Agreements ("PPAs").
ii) Expected Credit Loss (ECL)
The Company is having major receivables from State Electricity Distribution Company which are Government undertaking. The Company is regularly receiving its normal power sale dues from Discoms and in case of any disputed amount not being received; the same is recognised on conservative basis which carries interest as per the terms of agreements. Hence they are secured from credit losses in the future.
iii) The fair value of trade receivables is not materially different from the carrying value presented.

13 Cash and Cash equivalents

	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Balances with banks		
In current accounts	7,335.12	949.89
Fixed Deposits (with original maturity for three months or less)	1,200.00	-
	8,535.12	**949.89**

Note:
As per the amendment to Schedule III of the Companies Act, 2013 by MCA notification G.S.R 308(E) dated 30th March 2017, every company is required to disclose the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016. Since the company did not hold or transact in cash during the entire year, the said disclosure is not applicable.

14 Bank balance (other than Cash and Cash equivalents)

		As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Balances held as Margin Money		10,140.13	9,646.35
	Total	**10,140.13**	**9,646.35**

Note:
i) The fair value of bank balance (other than cash and cash equivalents) is not materially different from the carrying value presented.

15 Loans (Unsecured, considered good)		As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Loans and advances to related parties		52,908.70	209.66
Loans to employees		13.82	-
	Total	52,922.52	209.66

Note:

i) Loans to related parties are receivable within one year from the date of agreement and carry an interest rate upto 12.00%

16 Other Financial Assets	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Interest receivable	262.24	106.50
Unbilled Revenue	6,486.16	1,441.86
Security deposit	3,071.12	3,416.89
Forward cover receivables (net)	85.31	12.24
Other receivables	-	111.62
	9,904.83	5,089.11

Note:

i) The fair value of other financial assets is not materially different from the carrying value presented.

17 Other Current Assets		As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Advance recoverable in cash or in kind or for value to be received		1,505.84	2,118.87
Prepaid Expenses		991.64	62.46
Advance to Employees		71.82	27.67
Balances with Government authorities		-	2.64
	Total	2,569.30	2,211.64

18 Equity Share Capital		As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Authorised Share Capital			
150,00,00,000 (As at 31st March, 2016 - 70,00,00,000) equity shares of ₹ 10/- each		1,50,000.00	70,000.00
	Total	1,50,000.00	70,000.00
Issued, Subscribed and fully paid-up equity shares			
1,27,39,00,000 (Previous year 16,00,00,000) Fully paid up Equity shares of ₹ 10/- each.		1,27,390.00	16,000.00
	Total	1,27,390.00	16,000.00

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

Equity Shares

	As at 31st March, 2017		As at 31st March, 2016	
	No. Shares	(₹ in Lakhs)	No. Shares	(₹ in Lakhs)
At the beginning of the year	16,00,00,000	16,000.00	-	-
Issued during the year	1,11,39,00,000	1,11,390.00	16,00,00,000	16,000.00
Outstanding at the end of the year	1,27,39,00,000	1,27,390.00	16,00,00,000	16,000.00

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

c. Shares held by holding company

Out of equity shares issued by the Company, shares held by its holding company are as under:-	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Adani Enterprises Limited 64,96,89,000 (As at 31st March 2016- 81,600,000) equity shares of ₹ 10/- each fully paid	64,968.90	8,160.00

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

	As at 31st March, 2017		As at 31st March, 2016	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Adani Enterprises Limited, Holding company (along with nominees)	64,96,89,000	51.00%	8,16,00,000	51.00%
Adani Trading Services LLP	53,05,79,350	41.65%	-	-
Universal Trade and Investments Limited	9,36,31,650	7.35%	-	-
Adani Properties Private Limited	-	-	7,84,00,000	49.00%
	1,27,39,00,000	100.00%	16,00,00,000	100.00%

Notes to consolidated financial statements for the year ended on 31st March, 2017

19 Other Equity

		As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Deficit in the Statement of Profit and Loss			
Opening Balance		(2,448.39)	-
(Less) : Loss for the year / period		(4,667.28)	(2,456.28)
Add : (Less) : Other Comprehensive Income arising from remeasurement of defined benefit plans, net of tax		19.80	-
Total Other Equity attributable to owners of the Company		**(7,095.87)**	**(2,456.28)**
Non controlling Interests		-	(7.89)
Closing Balance	**Total**	**(7,095.87)**	**(2,448.39)**

Note:
Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies Act, 2013. No dividends are distributed given the accumulated losses incurred by the Company.

20 Long-term Borrowings

	Non-current portion		Current maturities	
	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Secured borrowings				
Term Loans				
From Banks	18,126.85	1,744.98	3,739.58	-
From Financial institutions	3,590.82	-	1,117.52	-
Trade credits				
From Banks	2,46,753.19	2,49,682.58		
	2,68,470.86	**2,51,427.56**	**4,857.10**	
Unsecured borrowings				
Term Loans				
From Related Parties	97,833.48	1,02,713.54	-	-
	97,833.48	**1,02,713.54**		
Net amount	**3,66,304.34**	**3,54,141.10**	**4,857.10**	**-**

Notes:

1. The Security details for the balances as at 31st March, 2017

i) Trade credits from Banks aggregating to ₹ 247,393.04 Lakhs (as at 31st March, 2016 ₹ 249,682.58 Lakhs) and Rupee term loans of ₹ 22,429.21 Lakhs (as at 31st March, 2016 Nil) and ₹ 5152.96 Lakhs (as at 31st March, 2016 Nil) from Bank & Financial Institutions respectively 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 in range of 0.8% - 3.7% p.a. on Trade credits and 9% to 11% on Rupee term loans.

ii) As per loan sanctioned terms, the amount repayable within 1 year against the sanctioned long term debt is ₹ 10,893.64 Lakhs. Amount of ₹ 4590.09 Lakhs presented above as current maturity is based only on the amount repayable against actual disbursement of Rupee Term Loans and excludes the repayments against the loan availed in the form of long term Trade Credits.

2. Repayment schedule for the balances as at 31st March, 2017

i) Unsecured term loan from related party of ₹ 97833.48 Lakhs (as at 31st March, 2016 ₹ 1,02,713.54 lakhs) are repayable on mutually agreed dates after a period of 46 months from balance sheet date and carry an interest rate in range of 10% - 12% p.a.

ii) Borrowing from Bank and Financial Institution in the form of Rupee Term Loan and Trade Credit (LC/BC) are payable in 76 structured quarterly instalments within 19 to 21 Years tenure.

21 Other Financial Liabilities(Carried at amortised cost)

	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Obligations Under Land Lease	-	31,028.54
	-	**31,028.54**

Note:
i) The fair value of other financial liabilities is not materially different from the carrying value presented.

22 Provisions

		As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Provision for Employee Benefits		400.54	249.49
Other provisions		-	5.55
	Total	**400.54**	**255.04**

23 Other Non-current Liabilities

	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Unearned Income under long term land lease/Infrastructure usage agreement	-	9,556.44
Total	**-**	**9,556.44**

24 Short-term Borrowings

	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Secured Borrowings		
Trade Credits		
Cash Credit From Banks	1,503.13	-
Unsecured Borrowings		
From Related Parties	61,991.62	55,014.68
Trade Credits banks	-	3,730.08
Total	**63,494.75**	**58,744.76**

Note:

i) Loans from related parties are repayable within one year from the date of agreement and carry an interest rate ranging from 10% to 12%

25 Trade Payables

	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Trade Payables		
Other than Acceptances	818.67	115.33
Total	**818.67**	**115.33**

Notes:

i) 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.

ii) Since the average credit period is less than 12 months, the trade payable amount has been classified as current.

iii) The fair value of trade payables is not materially different from the carrying value presented.

26 Other Financial Liabilities

	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Current maturities of long-term borrowings (Secured) (Refer note 20)	4,857.10	-
Interest accrued but not due on borrowings	693.96	1,374.33
Retention money payable	1,773.81	8,556.44
Capital Creditors	48,611.52	71,806.29
Derivatives not designated as hedges	7,947.04	4,912.34
Deposits others	9.21	6.15
Total	**63,892.64**	**86,655.55**

Note:

i) The fair value of other financial liabilities is not materially different from the carrying value presented, except in case of Derivatives not designated as hedges.

27 Other Current Liabilities

	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Statutory liabilities	687.54	896.21
Others*	2.44	38.66
(* Includes advance from customers and security deposits)		
Total	**689.98**	**934.87**

28 Short-term Provisions

	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Provision for Employee Benefits	96.42	60.28
Total	**96.42**	**60.28**

29 Revenue from Operations

	For the year ended 31st March, 2017 (₹ in Lakhs)	For the period from 23rd January,2015 to 31st March, 2016 (₹ in Lakhs)
Revenue from Operations		
Revenue from Power Supply	49,643.66	1,755.38
Revenue from transfer of land development rights	-	972.59
Revenue from lease land income and deferred infrastructure usage	367.38	-
	50,011.04	2,727.97
Other Operating Income	153.79	32.97
Total	**50,164.83**	**2,760.94**

30 Other Income		For the year ended 31st March, 2017 (₹ in Lakhs)	For the period from 23rd January,2015 to 31st March, 2016 (₹ in Lakhs)
Interest Income		659.72	28.36
Income from mutual funds		24.08	1.64
Profit on Sale/Retirement of Assets (Net)		6.66	-
Sale of Scrap		140.43	5.59
Foreign Exchange Fluctuation Gain		55.05	-
Miscellaneous Income		5.56	648.84
Profit on sale of investments		7,138.48	-
	Total	**8,029.98**	**684.43**

31 Employee Benefits Expenses		For the year ended 31st March, 2017 (₹ in Lakhs)	For the period from 23rd January,2015 to 31st March, 2016 (₹ in Lakhs)
Salaries, Wages and Allowances		3,583.46	15.66
Contribution to Provident and Other Funds (Defined Contribution Plans)		267.50	0.80
Employee Welfare Expenses		48.27	0.41
	Total	**3,899.23**	**16.87**

32 Finance costs		For the year ended 31st March, 2017 (₹ in Lakhs)	For the period from 23rd January,2015 to 31st March, 2016 (₹ in Lakhs)
(a) Interest Expenses on :			
Interest Expense on loans		18,027.82	1,047.59
		18,027.82	**1,047.59**
(b) Other borrowing costs :			
Loss / (gain) on Derivatives Contracts		16,620.44	2,624.00
Bank Charges and Other Borrowing Costs		5,096.62	188.70
		21,717.06	**2,812.70**
(c) Net gain on foreign currency transactions and translation (considered as finance costs)		(6,331.09)	-
		(6,331.09)	**-**
	Total	**33,413.79**	**3,860.29**

33 Other Expenses		For the year ended 31st March, 2017 (₹ in Lakhs)	For the period from 23rd January,2015 to 31st March, 2016 (₹ in Lakhs)
Stores and Spares		208.52	50.79
Repairs and Maintenance			
Plant and Equipment		428.79	683.02
Rent		713.57	551.83
Rates and Taxes		381.17	0.93
Legal and Professional Expenses		2,739.14	37.09
Director's Sitting Fees		6.17	-
Payment to Auditors			
Statutory Audit Fees		9.82	5.89
Tax Audit Fees		1.21	0.34
Others		2.78	1.94
Communication Expenses		40.99	0.46
Travelling and Conveyance Expenses		451.32	4.67
Insurance Expenses		69.53	3.40
Office Expenses		73.62	0.16
Electricity Expenses		116.00	12.63
Contractual Manpower		385.73	-
Miscellaneous Expenses		292.22	58.35
	Total	**5,920.58**	**1,411.50**

34 Income Tax

The major components of income tax expense for the years ended 31st March, 2017 and 31st March, 2016 are:

Income Tax Expense :		For the year ended 31st March, 2017 (₹ in Lakhs)	For the period from 23rd January,2015 to 31st March, 2016 (₹ in Lakhs)
Current Tax:			
Current Income Tax Charge		16.63	11.46
Adjustment of tax relating to earlier periods		0.81	-
	Total (a)	17.44	11.46
Deferred Tax			
In respect of current year origination and reversal of temporary differences		(13,785.41)	13.70
	Total (b)	(13,785.41)	13.70
	Total (a+b)	**(13,767.97)**	**25.16**
OCI section			
Deferred tax related to items recognised in OCI during in the year:		-	-
		-	-

	For the year ended 31st March, 2017 (₹ in Lakhs)	For the period from 23rd January,2015 to 31st March, 2016 (₹ in Lakhs)
Accounting (loss) before tax	**(18,391.38)**	**(2,423.07)**
Income tax using the company's domestic tax rate @ 30.90%	(5,682.94)	(748.73)
Tax Effect of :		
i) Incremental depreciation allowable on assets	(8,079.39)	(2,625.36)
ii) Provisions disallowed	52.95	0.08
iii) Non-deductible expenses	140.82	103.04
iv) Current year losses for which deferred tax is not created	13,425.46	2,520.49
v) Minimum Alternate Tax (MAT)	-	7.90
vi) Income and expenses not allowed under income tax	159.73	754.04
vii) Adjustment of tax relating to earlier periods	0.81	-
Income tax recognised in profit and loss account at effective rate	**17.44**	**11.46**
Net (Deferred Tax asset) / Deferred Tax Liability recognised during the year (refer note 8)	(13,785.41)	13.70

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

(i) Contingent Liabilities :

Based on the information availabe with the Group, there is no contingent liability as at the year ended 31st March, 2017 (As at 31st March,2016 Nil).

(ii) Commitments :	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for)	1,43,859.98	1,90,588.50
Total	1,43,859.98	1,90,588.50

36 Financial Instruments and Risk Review :

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

In the ordinary course of business, the Group is exposed to Market risk, Credit risk, and Liquidity risk.

Market risk

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

i) Interest rate risk

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

The Group manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings.

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

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

	For the year ended 31st March 2017 (₹ in Lakhs)	For the period from 23rd January,2015 to 31st March, 2016 (₹ in Lakhs)
Impact on profit or loss for the year	1,302.01	-

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities. The Group manages its foreign currency risk by hedging transactions that are expected to realise in future.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.
The Group is having majority of receivables from government undertakings and hence they are secured from credit losses in the future.

Liquidity risk

The Group monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Group's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through continued support from lenders, trade creditors and issue of equity shares and debt instruments.

Maturity profile of financial liabilities:

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

(₹ in Lakhs)

As at 31st March, 2017	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	68,351.85	1,10,925.26	2,55,379.08	4,34,656.19
Trade Payables	818.67	-	-	818.67
Other Financial Liabilities	59,035.54	-	-	59,035.54

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

Nature	Purpose	As at 31st March, 2017		As at 31st March, 2016	
		(₹ in Lakhs)	Foreign Currency (USD in Million)	(₹ in Lakhs)	Foreign Currency (USD in Million)
Forward covers	Hedging of Buyer's credit	83,958.28	129.47	1,12,309.60	169.51
Forward covers	Hedging of interest accrued but not due	-	-	199.11	0.30
Option structure	Hedging of Buyer's credit	1,59,566.81	246.06	1,30,417.89	196.84
	Total	2,43,525.09	375.53	2,42,926.60	366.65

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

	As at 31st March, 2017		As at 31st March, 2016	
	(₹ in Lakhs)	Foreign Currency (USD in Million)	(₹ in Lakhs)	Foreign Currency (USD in Million)
1. Buyer's Credit	3,871.49	5.97	10,685.18	66.80
2. Interest accrued but not due	542.61	0.84	644.99	0.99
3. Trade Payables	17,793.40	27.44	3,620.18	12.82
Total	22,207.50	34.25	14,950.35	80.61

38 Fair Value Measurement :

a) The carrying value of financial instruments by categories as of 31st March, 2017 is as follows :

(₹ in Lakhs)

Particulars		Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents		-	8,535.12	8,535.12
Bank balances other than cash and		-	10,140.13	10,140.13
Investments		2,646.75	-	2,646.75
Trade Receivables		-	33,647.38	33,647.38
Loans		-	52,922.52	52,922.52
Various outstanding Derivative Transactions		85.31	-	85.31
Other Financial assets		-	21,252.40	21,252.40
	Total	**2,732.06**	**1,26,497.55**	**1,29,229.61**
Financial Liabilities				
Borrowings		-	4,34,656.19	4,34,656.19
Trade Payables		-	818.67	818.67
Derivatives not designated as hedge		7,947.04	-	7,947.04
Other Financial Liabilities		-	51,088.50	51,088.50
	Total	**7,947.04**	**4,86,563.36**	**4,94,510.40**

b) The carrying value of financial instruments by categories as of 31st March, 2016 is as follows :

(₹ in Lakhs)

Particulars		Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents		-	949.89	949.89
Bank balances other than cash and		-	9,646.35	9,646.35
Investments		694.17	-	694.17
Trade Receivables		-	6,428.03	6,428.03
Loans		-	209.66	209.66
Various outstanding Derivative Transactions		12.24	-	12.24
Other Financial assets		-	8,346.84	8,346.84
	Total	**706.41**	**25,580.77**	**26,287.18**
Financial Liabilities				
Borrowings		-	4,12,885.87	4,12,885.87
Trade Payables		-	115.33	115.33
Derivatives not designated as hedge		4,912.34	-	4,912.34
Other Financial Liabilities		-	1,12,771.75	1,12,771.75
	Total	**4,912.34**	**5,25,772.95**	**5,30,685.29**

39 Fair Value hierarchy :

(₹ in Lakhs)

Particulars		As at 31st March, 2017		
Assets		**Level 2**	**Level 3**	**Total**
Investments		2,646.75	-	2,646.75
Derivative instruments		85.31	-	85.31
	Total	**2,732.06**	**-**	**2,732.06**
Liabilities				
Derivatives not designated as hedge		7,947.04	-	7,947.04
	Total	**7,947.04**	**-**	**7,947.04**

Particulars		As at 31st March, 2016		
Assets		**Level 2**	**Level 3**	**Total**
Investments		694.17	-	694.17
Derivative instruments		12.24	-	12.24
	Total	**706.41**	**-**	**706.41**
Liabilities				
Derivatives not designated as hedge		4,912.34	-	4,912.34
	Total	**4,912.34**	**-**	**4,912.34**

The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

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

		For the year ended 31st March 2017	For the period from 23rd January,2015 to 31st March, 2016
Basic and Diluted EPS			
Profit / (Loss) attributable to equity shareholders	(₹ in Lakhs)	(4,667.28)	(2,456.28)
Weighted average number of equity shares outstanding during the year	No	69,35,65,479	4,18,548
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(0.67)	(586.86)

41 Capital Management

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

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

The funding requirements are met through a mixture of equity, internal fund generation, debt securities and other long term/short term borrowings. The Group's policy is to use short-term and long-term borrowings to meet anticipated funding requirements. The Group monitors capital on the basis of the net debt to equity ratio.

No changes were made in the objectives, policies or processes for managing capital during the years ended as at 31st March, 2017 and as at 31st March, 2016.

42 Related party transactions

a. List of related parties and relationship

The Management has identified the following entities and individuals as related parties of the Group for the year ended 31st March, 2017 for the purpose of reporting as per IND AS 24 - Related Party Disclosure which are as under:-

Ultimate Controlling Entity	:	S. B. Adani Family Trust (SBAFT)
Ultimate Parent Company	:	Adani Enterprises Limited
Subsidiary Companies		Adani Wind Energy (AP) Limited (Formerly known as Adani Green Energy (Telengana) Limited upto 8th July, 2016) 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 Adani Wind Energy (Gujarat) Private Limited (Name changed to Duryodhana Developers Private Limited w.e.f 5th July, 2016) Adani Green Energy (UP) Limited Gaya Solar (Bihar) Private Limited Mahoba Solar (UP) Private Limited Wardha Solar (Maharashtra) Private Limited (upto 14th July, 2016) Adani Green Technology Limited (Formerly known as Sami Solar (Gujarat) Private Limited (upto 26th March, 2017) Mundra Solar Limited (upto 27th March, 2017) Mundra Solar PV Limited (upto 30th March, 2017) Adani Renewable Energy Park Limited (upto 27th March, 2017) Mundra Solar Techopark Private Limited (upto 26th March, 2017)
Fellow Subsidiary Companies	:	Prayatna Developers 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 (up to 27th March, 2017) Wardha Solar (Maharashtra) Private Limited (w.e.f. 15th July, 2016)
Entities under common control / associate Entities (with whom transactions done)		Adani Infra (India) Limited Adani Power Limited Adani Port & SEZ Limited Adani Power Maharashtra Limited Adani Power Rajasthan Limited Adani Transmission Limited Adani Renewable Energy Park Limited (w.e.f. 28th March, 2017) Adani Renewable Energy Park Rajasthan Limited (w.e.f. 28th March, 2017) Adani Renewable Energy Park (Gujarat) Limited (w.e.f. 28th March, 2017) Adani Green Technology Limited (Formerly known as Sami Solar (Gujarat) Private Limited (upto 26th March, 2017) Mundra Solar Limited (w.e.f. 28th March, 2017) Mundra Solar PV Limited (w.e.f. 31st March, 2017) Mundra Solar Techopark Private Limited (w.e.f. 27th March, 2017) Adani Tradecom LLP Adani Trading Services LLP Adani Properties Private Limited Udupi Power Corporation Limited Adani Mundra Sez Infrastructure Adani Agrifresh Limited Adani Wilmar Limited Adani Vizag Coal Terminal Private Limited Adani Township and Real estate company private Ltd Adani Logistics Limited Chhattisgarh – WR Transmission Limited Raipur – Rajnandgaon – Warora Transmission Limited Sipat Transmission Limited Adani Power Jarkhand Limited Adani Hospitals Mundra Private Limited Adani Power Dahej Limited Adani Global FZE Adani Transmission (India) Limited Adani Synenergy Limited Adani Logistic Limited Adani Warehousing Services Private Limited Mpsez Utilities Private Limited
Key Management Personnel	:	Gautam S. Adani, Chairman
	:	Rajesh S. Adani, Director
	:	Vneet S. Jaain, Director
	:	Jayant Parimal, Managing Director
	:	Ashok Jagetiya, Chief Financial Officer
	:	Pragnesh Darji, Company Secretary

42 b) Transactions with Related Party for the year ended 31st March, 2017

(₹ in Lakhs)

Sr No.	Nature of Transaction	Related Party	For the year ended 31st March, 2017	For the period from 23rd January,2015 to 31st March, 2016
1	Equity Share Capital Received	Adani Enterprises Limited	56,808.90	8,160.00
		Adani Properties Private Limited	54,581.10	7,840.00
2	Sale of Investment of below companies			
	Adani Renewable Energy Park Limited	Adani Tradecom LLP (51%)	2.55	-
	Adani Renewable Energy Park Limited	Adani Trading Services LLP (49%)	2.45	-
	Sami Solar (Gujarat) Private Limited	Adani Tradecom LLP (51%)	0.51	-
	Sami Solar (Gujarat) Private Limited	Adani Trading Services LLP (49%)	0.49	-
3	Loan Taken	Adani Enterprises Limited	1,11,377.90	1,49,545.62
		Adani Infra (India) Limited	-	2,004.78
		Adani Ports and Special Economic Zone Limited	-	32,808.50
		Adani Properties Private Limited	47,225.62	91,053.59
4	Loan Repaid Back	Adani Enterprises Limited	2,07,261.03	94,330.46
		Adani Infra (India) Limited	-	1,600.00
		Adani Ports and Special Economic Zone Limited	-	411.00
		Adani Properties Private Limited	82,943.13	20,737.55
5	Interest Expense on Loan	Adani Enterprises Limited	12,690.26	3,335.77
		Adani Ports and Special Economic Zone Limited	2,192.85	589.13
		Adani Infra (India) Limited	5.26	5.31
		Adani Properties Private Limited	6,029.78	1,960.64
6	Loan Given	Adani Infra (India) Limited	66,117.67	-
		Prayatna Developers Private Limited	2,610.87	-
		Adani Mundra Sez Infrastructure	4,586.40	-
7	Loan Received Back	Prayatna Developers Private Limited	866.00	-
		Adani Infra (India) Limited	24,085.00	-
8	Interest Income on Loan	Prayatna Developers Private Limited	17.08	-
		Adani Infra (India) Limited	1,012.72	-
		Adani Power Limited	9.09	-
9	Other Balances Transfer from related parties	Adani Infra (India) Limited	26.76	28.87
		Adani Port and SEZ Limited	3.60	-
		Adani Agri Logistics Limited	-	2.68
		Adani Agrifresh Limited	-	0.60
		Adani Power Maharashtra Limited	4.19	0.60
		Adani Power Rajasthan Limited	4.14	1.25
		Prayatna Developers Private Limited	18.17	-
		Adani Wilmar Limited	-	1.06
		Adani Township and Real estate company private Ltd	-	7.74
		Udupi Power Corporation Limited	1.60	-
		Adani Power Limited	2.94	3.26
10	Other Balances Transfer to related parties	Adani Infra (India) Limited	128.10	-
		Adani Port and SEZ Limited	3.75	-
		Adani Power Limited	67.31	-
		Adani Power Maharashtra Limited	25.42	-
		Adani Power Rajasthan Limited	37.56	-
		Adani Vizag Coal Terminal Private Limited	0.51	-
		Adani Transmission Limited.	5.67	-
		Prayatna Developers Private Limited	3.17	-
		Udupi Power Corporation Limited	9.45	-
		Adani Enterprises Limited	7.00	-

ADANI GREEN ENERGY LIMITED

Notes to consolidated financial statements for the year ended on 31st March, 2017

11	Reimbursement of Expenses Paid	Adani Enterprises Limited	-	5.65
		Adani Infra (India) Limited	418.21	-
12	Advance Given	Adani Infra (India) Limited	10,050.00	-
		Adani Logistics Limited	303.29	-
13	Advance Received Back	Adani Infra (India) Limited	10,050.00	-
14	Sale of Land	Chhattisgarh – WR Transmission Limited	0.84	-
		Prayatna Developers Private Limited	533.90	-
		Raipur – Rajnandgaon – Warora Transmission Limited	0.98	-
		Sipat Transmission Limited	0.50	-
15	Sale of Goods	Adani Wilmar Limited	26.02	-
		Prayatna Developers Private Limited	16.84	-
		Adani Power Limited	4,364.56	-
		Adani Ports and Special Economic Zone Limited	24.60	-
16	Sale of asset	Adani Power Jarkhand Limited	2.01	-
17	Purchase of Goods	Adani Infra (India) Limited	6,129.91	76,909.66
		Adani Power Limited	192.31	43.79
		Adani Enterprises Limited	41,466.25	-
		Adani Ports and Special Economic Zone Limited	7.63	6.66
		Adani Power Maharashtra Limited	59.25	6.14
		Adani Hospitals Mundra Private Limited	0.97	-
		Adani Power Rajasthan Limited	-	235.84
		Mpsez Utilities Pvt. Limited	195.83	-
		Adani Power Dahej Limited	0.79	-
		Adani Global FZE	17,714.66	-
		Adani Transmission (India) Limited	0.54	57.23
		Adani Wilmar Limited	-	6.89
18	Receiving of Services	Adani Enterprises Limited	309.35	-
		Adani Ports and Special Economic Zone Limited	683.78	1,027.93
		Adani Synenergy Limited	-	0.03
		Adani Logistic Limited	44.38	-
		Adani Wilmar Limited	15.11	-
		Adani Warehousing Services Private Limited	8.96	-
		Mpsez Utilities Private Limited	986.56	0.25
		Adani Power Rajasthan Limited	-	14.61
		Adani Hospitals Mundra Private Limited	41.03	-
		Adani Power Limited	215.10	-
		Adani Infra (India) Limited	11,937.65	18,012.35
19	Purchase of Asset	Adani Power Dahej Limited	1.64	-
		Adani Power Maharashtra Limited	-	575.84
20	Lease rent and Maintenance Expense	Adani Ports and Special Economic Zone Limited	1,641.22	-
21	Land Lease Premium paid	Adani Ports and Special Economic Zone Limited	10,498.78	41,439.81
22	Purchase of Land	Prayatna Developers Private Limited	-	160.07

42 c) Balances With Related Party as at 31st March, 2017

Sr No.	Type of Balance	Related Party	For the year ended 31st March, 2017	For the period from 23rd January,2015 to 31st March, 2016
1	Borrowings (Loan)	Adani Enterprises Limited	61,095.99	55,272.31
		Adani Infra (India) Limited	-	404.78
		Adani Port and SEZ Limited	-	32,397.50
		Adani Properties Private Limited	97,833.99	70,316.04
2	Loans and Advances given	Adani Infra (India) Limited	42,032.67	-
		Prayatna Developers Private Limited	1,744.87	-
		Adani Mundra Sez Infrastructure	4,586.40	-
		Adani Renewable Energy Park Limited	4,463.47	-
		Sami Solar (Gujarat) Private Limited	3.08	-
3	Interest Accured and Due Receivable (Loan)	Adani Infra (India) Limited	62.45	-
		Mundra Solar PV Limited	0.44	-
4	Accounts Payables (Incl Provisions)	Adani Renewable Energy Park Limited	0.10	-
		Adani Transmission (India) Limited	0.08	-
		Adani Agrifresh Limited	-	0.60
		Adani Global FZE	1,370.68	-
		Adani Infra (India) Limited	364.34	43,299.33
		Adani Power Maharashtra Limited	-	581.98
		Adani Ports and SEZ Limited	-	17,058.80
		Adani Synenergy Limited	-	0.03
		Prayatna Developers Private Limited	22.22	-
		Adani Power Rajasthan Limited	-	250.17
		Adani Power Limited	-	2.28
		Adani Enterprises Limited	24,409.22	5.89
5	Account Receivable	Adani Enterprises Limited	7.00	-
		Mundra Solar Limited	0.32	-
		Adani Logistics Limited	303.29	-
		Mundra Solar PV Limited	11.04	-
		Adani Vizag Coal Terminal Private Limited	0.51	-
		Adani Power Limited	63.57	-
		Adani Power Maharashtra Limited	25.42	-
		Adani Power Rajasthan Limited	37.07	-
		Adani Transmission Limited.	5.67	-
		Udupi Power Corporation Limited	8.45	-
		Adani Port and SEZ Limited	3.75	-
		Adani Townshio and Real estate Co Private Limited	-	7.74
		Adani Wilmar Limited	-	1.06
		Adani Agri Logistics Limited	-	1.88
		Adani Infra (India) Limited	772.59	26.70

43 The Group's activities during the year revolve around solar power generation. Considering the nature of Group's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.

44 The Group has determined the recoverable amounts of the Power Plants over its useful life under Ind AS 36, Impairment of Assets based on the estimates relating to tariff, operational performance of the Plants, life extension plans, inflation, terminal value etc. which are considered reasonable by the Management.

On a careful evaluation of the aforesaid factors, the Management of the Group has concluded that the Recoverable Amounts of the Power Plants are higher than their carrying amounts as at 31st March, 2017.

45 Previous year's figures have been recast, regrouped and rearranged, wherever necessary to confirm to this year's classification.

adani

46 Approval of financial statements

The financial statements were approved for issue by the board of directors on 22nd May, 2017

In terms of our report attached

For Dharmesh Parikh & CO.
Chartered Accountants
Firm Registration Number : 112054W

Kanti Gothi

Kanti Gothi
Partner
Membership No. 127664

Place : Ahmedabad
Date : 22nd May, 2017

For and on behalf of the board of directors

Jayant Parimal
Director
DIN : 00511377

Vneet Jaain

Vneet S Jaain
Director
DIN : 00053906

Ashok Jagetiya
Chief Financial Officer

Pragnesh Darji
Company Secretary

Place : Ahmedabad
Date : 22nd May, 2017