

B S R & Co. LLP*Chartered Accountants*

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Dharmesh Parikh & Co.*Chartered Accountants*

303/304, "Milestone", Nr. Drive-in-cinema,

Opp. T.V. Tower, Thaltej,

Ahmedabad 380 054

Telephone 079 2747 4466

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Adani Green Energy Limited

Report on Combined Financial Statements

We have audited the accompanying Combined Financial Statements of Restricted Group consisting of Prayatna Developers Private Limited, Parampujya Solar Energy Private Limited and Adani Green Energy (UP) Limited (each, referred to as a "Restricted Entity" and collectively referred to "Restricted Group") which comprises the Combined Balance sheet as at 31 March 2019, the Combined Statement of Profit and Loss, the Combined Statement of Cash Flows and Combined Statement of Changes in Net Parent Investment for the year ended 31 March 2019 and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Combined Financial Statements"). These Combined Financial Statements have been prepared in accordance with the basis of preparation as set out in Note 2.2 to these Combined Financial Statements.

Management's responsibility for the Combined Financial Statements

Management of Adani Green Energy Limited ("AGEL") is responsible for the preparation of these Combined Financial Statements that give a true and fair view of the state of affairs, results of the operations, changes in net parent investment and cash flows in accordance with the basis of preparation as set out in Note 2.2 to these Combined Financial Statements. This includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Combined Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These Combined Financial Statements have been prepared by the AGEL's management for the purpose of inclusion in the Offering Circular prepared in connection with the proposed offering of Senior Secured Notes due 2024 ("Underlying Security") to persons outside the United States of America pursuant to Regulation S of the United States Securities Act of 1933, as amended (the "Securities Act") and to Qualified Institutional Buyers as defined in Rule 144A of the Securities Act.

Auditors' responsibility

Our responsibility is to express an opinion on these Combined Financial Statements based on our audit. We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Combined Financial Statements are free from material misstatement.



Independent Auditors' Report (Continued)

Auditors' responsibility (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Combined Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Combined Financial Statements, whether due to fraud or error. In making those risk assessments, we consider internal financial controls relevant to the management's preparation of the Combined Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Combined Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on Combined Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Combined Financial Statements give a true and fair view of the state of affairs of the Restricted Group as at 31 March 2019 and of the results of the operations, changes in net parent investment and its cash flows for the years ended 31 March 2019 in accordance with the basis of preparation as set out in note 2.2 to the Combined Financial Statements.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 2.1 & 2.2 to the Combined Financial Statements, which describe that the Restricted Group has not formed a separate legal group of entities during the year ended 31 March 2019 and which also describe the basis of preparation, including the approach to and purpose of preparing them. Consequently, the Restricted Group's Combined Financial Statements may not necessarily be indicative of the financial performances and financial position of the Restricted Group that would have occurred if it had operated as a single standalone group of entities during the year presented. The Combined Financial Statements have been prepared solely in connection with the proposed issuance of underlying security by each member of the Restricted Group and for inclusion in the Offering Circular. As a result, the Combined Financial Statements may not be suitable for another purpose and shall not be distributed to or used by other than in relation to proposed issuance of Underlying Security.

Other matter

1. The accompanying Combined Financial Statements include total assets of Rs. 17,294.2 million as at 31 March 2019, total revenue from operations of Rs. 1,737.1 million and net cash outflow of Rs. 412.3 million for the year ended 31 March 2019, which have been extracted from the financial statements of Adani Green Energy (UP) Limited. The financial statements of Adani Green Energy (UP) Limited were audited by one of the joint auditors i.e. Dharmesh Parikh & Co. and the financial statements, other financial information and auditors' reports have been furnished to us by the Restricted Group. Our opinion to the Combined Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this entity, and our report as aforesaid in so far as it relates to the aforesaid entity, is based solely on the reports of one of the joint auditors.

Our opinion is not modified in respect of this matter.

BSR & Co. LLP

Dharmesh Parikh & Co.

Independent Auditors' Report (Continued)

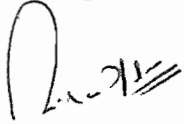
Restriction on distribution or use

These Combined Financial Statements have been prepared by the AGEL's management solely for the purpose of inclusion in the Offering Circular prepared in connection with the proposed offering of Underlying Security to persons outside the United States of America pursuant to Regulation S of the United States Securities Act of 1933, as amended (the "Securities Act") and to Qualified Institutional Buyers as defined in Rule 144A of the Securities Act. This report is issued solely for the aforementioned purpose and also for the purpose of upload on the website of the Company and the Stock Exchanges as may be applicable and accordingly may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For BSR & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Nirav Patel

Partner

Membership Number: 113327

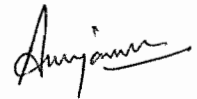
Ahmedabad

3 May 2019

For Dharmesh Parikh & Co.

Chartered Accountants

Firm Registration Number: 112054W



Anuj Jain

Partner

Membership Number: 119140

Ahmedabad

3 May 2019

Particulars	Notes	As at	As at
		31st March, 2019	31st March, 2018
		(₹ in Millions)	(₹ in Millions)
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4.1	48,240.5	36,196.9
(b) Capital Work-In-Progress	4.2	3,993.1	15,595.6
(c) Intangible Assets	4.3	2.4	1.6
(d) Financial Assets			
(i) Investment	5	4,210.1	4,210.1
(ii) Loans	6	-	62.6
(iii) Other Financial Assets	7	1,273.4	251.1
(e) Deferred Tax Assets (net)	8	1,389.5	718.0
(f) Income Tax Assets (net)		43.8	16.3
(g) Other Non-current Assets	9	867.8	2,075.1
Total Non-current Assets		60,020.6	59,127.3
Current Assets			
(a) Inventories	10	22.2	67.0
(b) Financial Assets			
(i) Investments	11	256.2	349.2
(ii) Trade Receivables	12	831.7	454.1
(iii) Cash and Cash Equivalents	13	680.1	1,119.9
(iv) Bank balances other than (iii) above	14	522.7	680.4
(v) Loans	15	737.6	1,629.4
(vi) Other Financial Assets	16	1,139.2	626.4
(c) Other Current Assets	17	721.9	283.9
Total Current Assets		4,911.6	5,210.3
Total Assets		64,932.2	64,337.6
EQUITY AND LIABILITIES			
Equity			
Net Parent Investment	18	5,731.6	5,056.9
		5,731.6	5,056.9
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	37,111.3	30,636.5
(ii) Other financial liabilities	20	47.5	62.9
(b) Provisions	21	14.0	50.6
(c) Other Non-current Liabilities	22	367.3	-
Total Non-current Liabilities		37,530.1	30,750.0
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	10,003.9	15,391.1
(ii) Trade Payables	24		
i. Total outstanding dues of micro enterprises and small enterprises		4.2	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		486.2	83.7
(iii) Other Financial Liabilities	25	11,041.3	12,979.3
(b) Other Current Liabilities	26	132.4	65.1
(c) Provisions	27	2.5	11.5
Total Current Liabilities		21,670.5	28,530.7
Total Equity and Liabilities		64,932.2	64,337.6

The notes referred above are an integral part of the Combined Financial Statements

In terms of our report attached

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

Anuj Jain
Partner
Membership No. 119140

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number : 101248W/W-100022

Nirav Patel
Partner
Membership No. 113327

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

Rajesh S Adani Sagar R Adani Jayant Parimal
Director Executive Director Chief Executive Officer
DIN:- 00006322 DIN:- 07626229 DIN:- 00511377

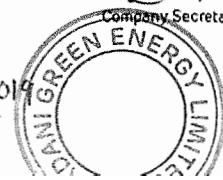
Ashish Garg
Chief Financial Officer

Pragnesh Darji
Company Secretary

Place : Ahmedabad
Date : 3rd MAY, 2019

Place : Ahmedabad
Date : 3rd MAY, 2019

Place : Ahmedabad
Date : 3rd MAY, 2019



Combined Statement Of Profit and Loss for the year ended 31st March, 2019


Particulars	Notes	For the year ended	For the year ended
		31st March, 2019	31st March, 2018
		(₹ in Millions)	(₹ in Millions)
Income			
Revenue from Operations	28	8,436.0	2,130.5
Other Income	29	374.7	313.3
Total Income		8,810.7	2,443.8
Expenses			
Purchase of traded goods		39.8	-
Employee Benefits Expenses	30	123.5	115.4
Finance Costs	31	5,724.0	1,513.5
Depreciation and Amortisation Expenses	4.1 and 4.3	4,928.4	1,247.1
Other Expenses	32	1,398.9	323.5
Total Expenses		12,214.6	3,199.5
(Loss) before tax		(3,403.9)	(755.7)
Tax Expense:			
Adjustment of tax relating to earlier years	33	-	0.7
Deferred Tax		(661.5)	(379.4)
		(661.5)	(378.7)
(Loss) for the year	Total (A)	(2,742.4)	(377.0)
Other Comprehensive Income / (loss)			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans, net of tax		1.8	(3.1)
Items that will be reclassified to profit or loss:			
Hedge reserve, net of tax		(26.6)	-
Other Comprehensive (loss) (After Tax)	Total (B)	(24.8)	(3.1)
Total Comprehensive (loss) for the year	Total (A+B)	(2,767.2)	(380.1)

The notes referred above are an integral part of the Combined Financial Statements
in terms of our report attached

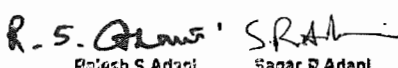

For Dharmesh Parikh & CO.
Chartered Accountants
Firm Registration Number : 112054W

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number : 101248W/W-100022


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


Anuj Jain
Partner
Membership No. 119140


Nirav Patel
Partner
Membership No. 113327

 
Rajesh S Adani Sagar R Adani
Director Executive Director Chief Executive Officer
DIN:- 00006322 DIN:- 07626229 DIN:- 00511377

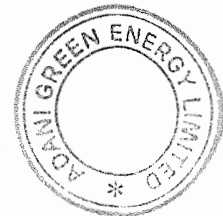

Ashish Garg
Chief Financial Officer


Pragash Darji
Company Secretary

Place : Ahmedabad
Date : 3rd MAY, 2019

Place : Ahmedabad
Date : 3rd MAY, 2019

Place : Ahmedabad
Date : 3rd MAY, 2019



Particulars	For the year ended	For the year ended
	31st March, 2019	31st March, 2018
	(₹ in Millions)	(₹ in Millions)
(A) Cash flow from operating activities		
(Loss) before tax	(3,403.9)	(755.7)
Adjustment for:		
Interest Income	(324.0)	(96.8)
Loss on sale of fixed assets	0.8	1.6
Foreign Exchange Fluctuation Loss (Unrealised)	484.4	13.5
Income from Mutual Funds	(43.0)	(21.1)
Depreciation and amortisation expenses	4,928.4	1,247.1
Finance Costs	5,724.0	1,513.4
	7,366.7	1,902.0
Working Capital adjustments		
(Increase) / Decrease in Operating Assets		
Other Non-Current Assets	(270.3)	(99.6)
Trade Receivables	(377.6)	(320.4)
Inventories	44.8	(66.6)
Other Current Assets	(640.5)	(125.3)
Other Non Current Financial Assets	(195.4)	(178.5)
Loans to employees	8.7	(4.1)
Other Current Financial Assets	(384.3)	(11.1)
Increase / (Decrease) in Operating Liabilities		
Non-current Provisions	(36.5)	18.4
Trade Payables	406.8	59.0
Current Provisions	(6.7)	4.4
Other Non Current Liabilities	367.3	-
Other Current Liabilities	67.3	38.1
	(1,016.4)	(685.7)
Cash Generated from operations	6,350.3	1,216.3
Less : Income Tax paid (Net of Refunds)	(27.5)	(13.9)
Net cash Generated from operating activities (A)	6,322.8	1,202.4
(B) Cash flow from investing activities		
Expenditure on construction and acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress)	(7,343.6)	(34,475.5)
Proceeds from Sale of Property, Plant and Equipment	8.6	13.9
Investments in Subsidiary Companies	-	(1,260.0)
Margin Money / Fixed Deposit placed (net)	(536.6)	(519.5)
Loans repayment received from Unrestricted Group entities (net)- Current	890.3	1,353.6
Loans repayment received from Unrestricted Group entities (net)-Non-current	62.6	493.3
Investments in / (Proceeds from) Mutual funds (net)	136.0	(233.6)
Interest received	187.7	46.5
Net cash (used in) investing activities (B)	(6,595.0)	(34,581.3)
(C) Cash flow from financing activities		
Proceeds from Net Parent Investment	-	376.5
Proceeds from Non-current borrowings (refer note 46)	19,514.7	35,940.5
Repayment of Non-current borrowings	(10,072.3)	(11,188.9)
Proceeds from Current borrowings (net)	(5,387.2)	10,754.9
Finance Costs Paid	(4,222.8)	(1,562.5)
Net cash (used in) / flow from financing activities (C)	(167.6)	34,320.5
Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)	(439.8)	941.6
Cash and cash equivalents at the beginning of the year	1,119.9	178.4
Cash and cash equivalents at the end of the year (Refer Note: 13)	680.1	1,119.9



Combined Statement Of Cash Flows for the year ended 31st March, 2019

Particulars	For the year ended	For the year ended
	31st March, 2019	31st March, 2018
	(₹ in Millions)	(₹ in Millions)

Notes to Cash flow Statement :

Reconciliation of Cash and cash equivalents with the Balance Sheet:

1 Cash and cash equivalents as per Balance Sheet: (Refer Note: 13)	680.1	1,119.9
	680.1	1,119.9

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

3 As per the amendment in 'Ind AS 7 Statement of Cash flows : Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes are included below. This amendment has become effective from 1st April, 2017 and the required disclosure is made below. There is no other impact on the financial statements due to this amendment.

Particulars	Note	As at 1st April, 2018	Cash Flows	Changes in fair values (Including Exchange Rate Difference)	As at 31st March, 2019
Non-Current borrowings	19 and 25	31,544.3	9,442.4	(2,486.0)	38,500.7
Current borrowings	23	15,391.1	(5,387.2)	-	10,003.9

Particulars	Note	As at 1st April, 2017	Cash Flows	Changes in fair values (Including Exchange Rate Difference)	As at 31st March, 2018
Non-Current borrowings	19 and 25	6,899.3	24,751.6	(10,043.9)	21,607.0
Current borrowings	23	4,636.2	10,754.9	-	15,391.1

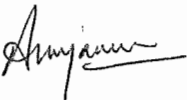
The notes referred above are an integral part of the Combined Financial Statements

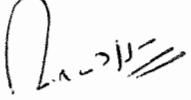
In terms of our report attached


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

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number : 101248W/W-100022

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


Anuj Jain
Partner


Nirav Patel
Partner
Membership No. 113327


Rajesh S Adani
Director
DIN:- 00006322


Sagar R Adani
Executive Director
DIN:- 07626229


Jayant Parimal
Chief Executive Officer
DIN:- 00511377


Ahmedabad

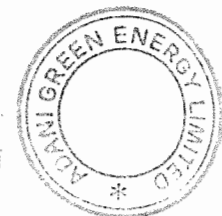
Place : Ahmedabad
Date : 3rd MAY, 2019

Place : Ahmedabad
Date : 3rd MAY, 2019


Ashish Garg
Chief Financial Officer

Place : Ahmedabad
Date : 3rd MAY, 2019


Pragdish Darji
Company Secretary



Restricted Group

Combined Statement of changes in Net Parent Investment for the year ended 31st March, 2019



**As at
31st March, 2018**

(₹ in Millions)

Opening as at 1st April, 2017
(Loss) for the year (After tax)
Other Comprehensive (loss) for the year (After tax)*
Additional Net Parent Investment during the year
Closing as at 31st March, 2018

5,060.5
(377.0)
(3.1)
376.5
5,056.9

**As at
31st March, 2019**

(₹ in Millions)

Opening as at 1st April, 2018
(Loss) for the year (After tax)
Other Comprehensive (loss) for the year (After tax)*
Unsecured Perpetual Debt (refer note 46)
Closing as at 31st March, 2019

5,056.9
(2,742.4)
(24.8)
3,441.9
5,731.6

Net Parent Investment represents the aggregate amount of Share Capital, Unsecured Perpetual Debt and other equity of Restricted Group of entities as at the respective year end and does not necessarily represent legal Share Capital for the purpose of the Restricted Group.

* Other Comprehensive Income includes the adjustments for changes in actuarial valuation and cash flow hedge reserve.

In terms of our report attached

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

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number : 101248WW-100022

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

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Partner
Membership No. 119140

Nirav Patel
Partner
Membership No. 113327

Rajesh S Adani
Director
DIN:- 00006322

Sagar R Adani
Executive Director
DIN:- 07626229

Jayant Parmal
Chief Executive Officer
DIN:- 00511377



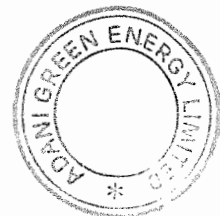
Place : Ahmedabad
Date : 3rd MAY, 2019

Place : Ahmedabad
Date : 3rd MAY, 2019

Ashish Garg
Chief Financial Officer

Pragathi Durl
Company Secretary

Place : Ahmedabad
Date : 3rd MAY, 2019



Restricted Group

Notes to Combined Financial Statements as at and for the year ended on 31st March, 2019



1 General Information

Adani Green Energy Limited ('the Company' or 'Immediate Parent Company') is a limited Company domiciled in India. The Immediate Parent and its subsidiaries (herein collectively referred to as the "Group") are Companies domiciled in India primarily involved in renewable power generation and other ancillary activities.

Certain subsidiaries of the Parent company which are collectively known as the "Restricted Group" (as more clearly explained in the note below) intend to issue USD denominated bonds which are to be listed on Singapore Exchange Securities Trading Limited (SGX-ST) and Rupee denominated loan to replace their existing debt.

The Restricted Group entities which are all under the common control of the Parent Company comprise of the following entities:-

<u>Entities forming part of restricted group</u>	<u>Principal activity</u>	<u>Country of Incorporation</u>	<u>% Held by parent company</u>		
			<u>March 31, 2019</u>	<u>March 31, 2018</u>	<u>March 31, 2017</u>
Prayatna Developers Private Limited*	Solar Power Generation	India	100	100*	100*
Parampujya Solar Energy Private Limited (Standalone)	Solar Power Generation	India	100	100	100
Adani Green Energy (UP) Limited	Solar Power Generation	India	100	100	100

* Prayatna Developers Private Limited was a subsidiary of Adani Enterprises Limited upto 31st March, 2018.

During the year ended 31st March, 2018, the Board of Directors of Adani Enterprises Limited (hereinafter referred as "AEL") and Adani Green Energy Limited (hereinafter referred as "AGEL") had approved the Scheme of Arrangement ("the Scheme") among AEL and AGEL and their respective shareholders and creditors for transfer of Renewable Power Undertaking of AEL into AGEL. The Scheme was sanctioned by National Company Law Tribunal ("NCLT"), bench at, Ahmedabad vide its order dated 16th February, 2018 with appointed date of 1st April, 2018. Upon the Scheme being effective from appointed date, AEL's investment in Equity Shares and Compulsory Convertible Debentures were transferred to AGEL and accordingly, Prayatna Developers Private Limited, one entity from the Restricted Group became the Wholly-owned Subsidiary of AGEL with effect from the appointed date.

2.1 Purpose of the combined financial statements

The Combined Financial Statements have been prepared for the purpose of inclusion in the offering circular in relation to proposed issuance of USD denominated bonds and Rupee loans by each member of the Restricted Group. The Combined Financial Statements presented herein reflect the Restricted Group's results of operations, assets and liabilities and cash flows for the years presented. The basis of preparation and significant accounting policies used in preparation of these Combined Financial Statements are set out in note 2.2 and 3 below.

2.2 Basis of preparation

The Combined Financial Statements of the Restricted Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 amended from time to time (except Ind AS - 33 on Earnings Per Share) and other accounting principles generally accepted in India and the Guidance Note on Combined and Carve-out Financial Statements issued by the Institute of Chartered Accountants of India (ICAI).

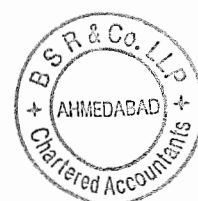
As these combined financial statements have been prepared on a carve-out basis, it is not meaningful to show share capital or provide an analysis of reserves. Net parent investment, therefore, represents the difference between the assets and liabilities pertaining to combined businesses. Share capital of Restricted Group is held by the Parent Company. Earnings Per Share have not been presented in these Combined Financial Statements, as Restricted Group did not meet the applicability criteria as specified under Ind AS 33 - Earnings Per Share.

Management has prepared these combined financial statements to depict the historical financial information of the Restricted Group. The inclusion of entities in the Restricted Group in these combined financial statements are not an indication of exercise of control, as defined in Ind AS 110 'Consolidated Financial Statements', by Adani Green Energy Limited over the Restricted Group entities.

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

As per the Guidance Note on Combined and Carve Out Financial Statements, the procedure for preparing combined financial statements of the combining entities is similar to that of consolidated financial statements as per the applicable Accounting Standards. Accordingly, when combined financial statements are prepared, intra-group transactions and profits or losses are eliminated. All the inter group transactions are undertaken on Arm's Length basis. The information presented in the combined financial statements of the Restricted Group may not be representative of the position which may prevail after the transaction. The resulting financial position may not be that which might have existed if the combining businesses had been a stand-alone business.

Net parent investment disclosed in the Combined Financial Statements is not the legal capital and Other equity of the Restricted Group and is the aggregation of the Share Capital, Unsecured Perpetual Debt and Other equity of each of the entities with in the Restricted Group.



Restricted Group

Notes to Combined Financial Statements as at and for the year ended on 31st March, 2019



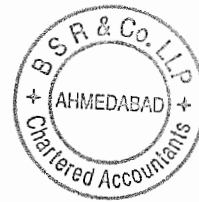
Accordingly, the following procedure is followed for the preparation of the Combined Financial Statements:

- (a) Combined like items of assets, liabilities, equity, income, expenses and cash flows of the entities of the Restricted Group.
- (b) Eliminated in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Restricted Group.

These Ind AS combined financial statements are Combined Financial Statements and may not be necessarily indicative of the financial performance, financial position and cash flows of the Restricted Group that would have occurred if it had operated as separate stand-alone entities during the year presented or the Restricted Group's future performance. The Combined Financial Statements include the operation of entities in the Restricted Group, as if they had been managed together for the year presented.

Transactions that have taken place with the Unrestricted Group (i.e. other entities which are a part of the Group and not included in the Restricted Group of entities) have been disclosed in accordance of Ind AS 24, Related Party Disclosures. The preparation of financial information in conformity with Ind AS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Restricted Group's accounting policies.

Income taxes are arrived at by aggregation of the tax expenses actually incurred by the combining businesses, after considering the tax effects of any adjustments which is in accordance with the Guidance Note on Combined and Carve-Out Financial Statements issued by the ICAI.



3 Significant accounting policies

a Property, plant and equipment

i. Recognition and measurement

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

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

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

ii. Subsequent measurement

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

iii. Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using 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, wherein the life of the assets has been estimated at 30 years based on technical assessment taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

iv. Derecognition

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

b Intangible Assets

i. Recognition and measurement

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

ii. Amortisation

Amortisation is recognised on a Written Down Value basis over their estimated useful lives. Estimated useful life of the Computer Software is 5 years.

iii. Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition are recognised in statement of profit and loss.

c Capital Work in Progress

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

d Financial Instruments

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

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

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 based on assessment of business model in which it is held. This assessment is done for portfolio of the financial assets. The relevant categories are as below:

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 and loss or for-sale fair value through profit and loss. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses. These include trade receivables, balances with banks, short-term deposits with banks, other financial assets and investments with fixed or determinable payments. These assets are held for the purpose of collecting contractual cash flows which represent solely payment of principal and interest.

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

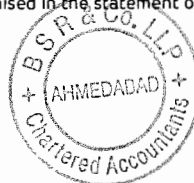
A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

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

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

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

Fair value changes related to such financial assets including derivative contracts are recognised in the statement of profit and loss.



Business Model Assessment

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

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

Derecognition of financial assets

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

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

Impairment of Financial assets

The Restricted 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 Restricted Group in accordance with the contract and all the cash flows that the Restricted Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Restricted Group estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Restricted 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 Restricted 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. Expected credit loss allowance on trade receivables is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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

f Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Restricted 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 Restricted 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 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 Restricted Group's documented risk management;

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

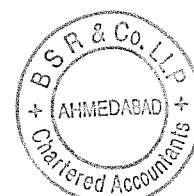
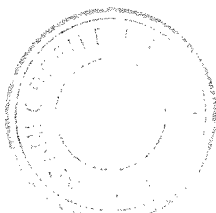
Derecognition of financial liabilities

The Restricted Group derecognises financial liabilities when, and only when, the Restricted 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 statement of profit and loss.

Derivative Financial Instruments

Initial recognition and subsequent measurement

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



g Inventories

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

h Current and non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Restricted Group classifies all other liabilities as non-current.

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

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

i Functional currency

These financial statements are presented in Indian Rupees (INR), which is also the Restricted Group's functional currency. All amounts have been rounded-off to the nearest millions with one decimal, unless otherwise indicated.

Foreign currencies

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

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

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

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

j Government grants

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

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

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

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

k Revenue recognition

Effective 1st April, 2018, the Company has adopted Ind AS 115 - Revenue from Contracts with Customers (Ind AS 115, the standard), using the cumulative effect method for transition. Accordingly, the Restricted Group applied Ind AS 115 to contracts that were not completed as of 1 April, 2018 but the comparative periods have not been adjusted. The adoption of the standard did not have any material impact to the financial statements.

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

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

The accounting policies for the specific revenue streams of the Restricted Group as summarized below:

- Revenue from Power Supply is recognised in terms of the Power Purchase Agreements (PPA) entered with Central and State Distribution Companies and is measured at the value of the consideration received or receivable, net of discounts if any.
- Interest income is recognised on Effective Interest Rate (EIR) basis taking into account the amount outstanding and the applicable interest rate. Dividend income is accounted for when the right to receive income is established
- Delayed payment charges and interest on delayed payment for power supply are recognized based on conclusive evidence regarding ultimate collection.

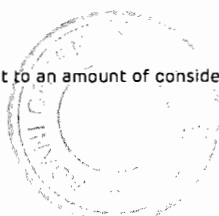
Contract Balances

Contract assets

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

Trade receivables

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



Contract liabilities

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

l Borrowing costs

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

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

m Employee benefits

i) Defined benefit plans:

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

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Restricted Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

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

ii) Defined contribution plan:

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

iii) Compensated Absences:

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

iv) Short term employee benefits:

Short-term employee benefit obligations are recognised at an undiscounted amount in the Statement of Profit and Loss for the 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 net parent investment.

Current tax:

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

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

Deferred tax

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

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside with the underlying items i.e. either in the statement of other comprehensive income or directly in Net Parent Investment as relevant.

o Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Restricted 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. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When the Restricted 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.

The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

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

p Impairment of non-financial assets

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

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

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

q Leases

i. Assets held under lease

Leases of property, plant and equipment that transfer to the Restricted Group substantially all the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets.

Assets held under leases that do not transfer to the Restricted Group substantially all the risks and rewards of ownership (i.e. operating leases) are not recognized in the Restricted Group's Balance Sheet.

ii. Lease payments

Payments made under operating leases are generally recognised in profit and loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

r Hedge Accounting

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

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

Cash flow hedges

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

s Cash and Cash Equivalents

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

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

3.1 Use of estimates and judgements

The preparation of the Restricted 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 including contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key Sources of Estimation uncertainty:

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

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

In case of the plant and machinery, in whose case the life of the assets has been estimated at 30 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.

ii) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Restricted Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Restricted 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 judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

iii) Defined benefit plans (gratuity benefits)

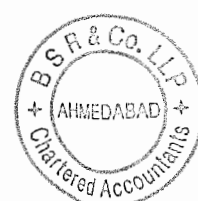
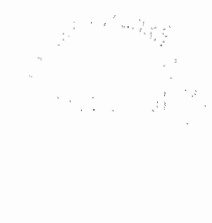
The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount 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.

iv) Taxes

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

v) Impairment of Non Financial Assets

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



4.1 Property, Plant and Equipment

Particulars	(₹ in Millions)									
	As at 31st March, 2019	As at 31st March, 2018	Land - Freehold	Building	Furniture and Fixtures	Computer	Office Equipments	Plant & Machinery	Vehicles	Total
Carrying amount of:										
Tangible assets										
Land - Freehold	1,349.1	1,217.3								
Building	975.7	597.8								
Furniture and Fixtures	4.3	0.7								
Computer	12.4	7.8								
Office Equipments	17.0	9.4								
Plant & Machinery	45,876.5	34,360.5								
Vehicles	5.5	3.4								
	48,240.5	36,196.9								
Description of Assets										
i. Cost										
Balance as at 1st April, 2017	690.6	97.4			0.6	8.8	5.9	5,294.7	1.2	6,099.2
Additions	541.8	572.4			0.3	6.1	9.0	30,248.6	3.0	31,381.2
Disposals	(15.1)	(0.6)			-	(0.1)	-	-	-	(15.8)
Balance as at 31st March, 2018	1,217.3	669.2			0.9	14.8	14.9	35,543.3	4.2	37,464.6
Additions	131.8	656.8			4.5	10.9	16.4	16,156.8	4.0	16,981.2
Disposals	-	(4.0)			-	-	-	(9.6)	-	(13.6)
Balance as at 31st March, 2019	1,349.1	1,322.0			5.4	25.7	31.3	51,690.5	8.2	54,432.2
ii. Accumulated depreciation										
Balance as at 1st April, 2017	-	2.1			-	1.4	1.1	1.4	0.3	6.3
Depreciation expense for the year	-	69.6			0.2	5.6	4.4	1,181.4	0.5	1,261.7
Disposals	-	(0.3)			-	-	-	-	-	(0.3)
Balance as at 31st March, 2018	-	71.4			0.2	7.0	5.5	1,182.8	0.8	1,267.7
Depreciation expense for the year	-	277.7			0.9	6.3	8.8	4,632.6	1.9	4,928.2
Disposals	-	(2.6)			-	-	-	(1.4)	-	(4.2)
Balance as at 31st March, 2019	-	346.3			1.1	13.3	14.3	5,814.0	2.7	6,191.7

Notes:
i) Depreciation of ₹ 2.4 millions (As at 31st March, 2018 :- ₹ 16 millions) relating to the project assets has been allocated to capital work in progress.
ii) For charges created and the rate of capitalisation of borrowing costs refer note 19.

4.2 Capital Work in Progress

As at 31st March, 2019	As at 31st March, 2018
(₹ in Millions)	(₹ in Millions)
3,993.1	15,595.6
3,993.1	15,595.6

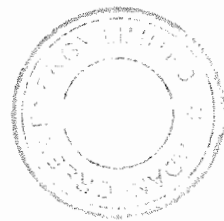
Capital Work in Progress (pertaining to plant and machinery)



4.3 Intangible Assets

Particulars	(₹ in Millions)	
	As at 31st March, 2019	As at 31st March, 2018
Carrying amount of: Intangible assets	2.4	1.6
Computer software	2.4	1.6

Description of Assets	(₹ in Millions)	
	Computer software	Total
I. Cost		
Balance as at 1st April, 2017	0.9	0.9
Additions	2.3	2.3
Balance as at 31st March, 2018	3.2	3.2
Additions	3.5	3.5
Balance as at 31st March, 2019	6.7	6.7
II. Accumulated amortisation		
Balance as at 1st April, 2017	0.2	0.2
Amortisation expense for the year	1.4	1.4
Balance as at 31st March, 2018	1.6	1.6
Amortisation expense for the period	2.7	2.7
Balance as at 31st March, 2019	4.3	4.3



5 Non-current Investments	As at 31st March, 2019 (₹ in Millions)	As at 31st March, 2018 (₹ in Millions)
Investment by Restricted Group		
a. Investments measured at Cost		
Investment in unquoted Equity Shares of Subsidiary Company of Parampujya Solar Energy Private Limited (fully paid)		
277,010,000 Equity Shares (as at 31st March, 2018 277,010,000) of ₹ 10 each of Wardha Solar (Maharashtra) Private Limited	2,770.1	2,770.1
b. Investments measured at Amortised Cost		
Investments in unquoted Debentures of Subsidiary Company of Parampujya Solar Energy Private Limited (fully paid)		
14,400,000 (as at 31st March, 2018 14,400,000) 10.5% Compulsorily Convertible Debentures (CCD) of ₹ 100 each of Wardha Solar (Maharashtra) Private Limited	1,440.0	1,440.0
Total	4,210.1	4,210.1
Aggregate value of unquoted Investment (including equity investments in unrestricted group)	4,210.1	4,210.1

Notes:

Of the above investments, 141,275,100 equity shares (as at 31st March, 2018 Nil) and 918,000 compulsory convertible debentures (as at 31st March, 2018 Nil) have been pledged by Parampujya Solar Energy Private Limited as additional security for secured loan availed by Wardha Solar (Maharashtra) Private Limited.

Conversion of Compulsory Convertible Debenture

(i) Compulsorily Convertible Debentures shall be converted into equity shares using conversion ratio which is face value divided by price per equity share as determined by valuation methodology at the time of conversion.

6 Non-Current Loans (Unsecured, considered good)	As at 31st March, 2019 (₹ in Millions)	As at 31st March, 2018 (₹ in Millions)
Loans to unrestricted group (refer note 41 and note (i) below)	-	62.6
Total	-	62.6

Note:

(i) Loans to Unrestricted group are repayable on mutually agreed terms after period of 1 year from the date of balance sheet and carry an interest rate ranging from 7.50% p.a. to 8.50% p.a.

7 Other Non-Current Financial Assets (Unsecured, considered good)	As at 31st March, 2019 (₹ in Millions)	As at 31st March, 2018 (₹ in Millions)
Balances held as Margin Money (refer note (i) below)	740.3	45.9
Security Deposits	373.9	178.6
Derivative Assets	159.2	26.4
Fixed Deposits Original Maturity more than 12 months	-	0.2
Total	1,273.4	251.1

Note:

(i) Margin money is pledged / lien against letter of credit and other credit facilities.

8 Deferred Tax Assets (Net)	As at 31st March, 2019 (₹ in Millions)	As at 31st March, 2018 (₹ in Millions)
Deferred Tax Liabilities on		
Difference between book base and tax base of Property, Plant and Equipment	-	95.8
Gross deferred tax liabilities (a)	-	95.8
Deferred Tax Assets on		
Provision for Employee benefits	4.4	13.0
Tax losses	-	230.7
Unabsorbed depreciation	837.7	495.7
Difference between book base and tax base of Property, Plant and Equipment	547.4	74.4
Gross Deferred Tax Assets (b)	1,389.5	813.8
Net Deferred Tax Asset Total (b-a)	1,389.5	718.0

Movement in deferred tax assets (net) for the year ended 31st March, 2019

Particulars	Opening Balance as at 1st April, 2018	Recognised in profit and Loss	Recognised in OCI	Closing Balance as at 31st March, 2019
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of Property, Plant and Equipment	95.8	(95.8)	-	-
	95.8	(95.8)	-	-

Tax effect of items constituting deferred tax assets:

Employee Benefits	13.0	(7.9)	(0.7)	4.4
Tax losses	230.7	(230.7)	-	-
Unabsorbed depreciation	495.7	342.0	-	837.7
Difference between book base and tax base of Property, Plant and Equipment	74.4	462.3	-	547.4
	813.8	565.7	10.0	1,389.5
Net Deferred Tax Asset	718.0	661.5	10.0	1,389.5



Movement in deferred tax assets (net) for the Financial Year 2017-18

Particulars	Opening Balance as at 1st April, 2017	Recognised in profit and Loss	Recognised in OCI	Closing Balance as at 31st March, 2018
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of Property, Plant and Equipment	70.5	25.3	-	95.8
	70.5	25.3	-	95.8
Tax effect of items constituting deferred tax assets :				
Employee Benefits	3.5	9.5	-	13.0
Tax losses	72.7	158.0	-	230.7
Unabsorbed depreciation	332.9	162.8	-	495.7
Difference between book base and tax base of Property, Plant and Equipment	-	74.4	-	74.4
	409.1	404.7	-	813.8
Net Deferred Tax Asset	338.6	379.4	-	718.0

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

Unused tax losses

	As at 31st March, 2019 (₹ in Millions)	As at 31st March, 2018 (₹ in Millions)
Unused tax losses (revenue in nature)	1,338.1	646.7
	1,338.1	646.7

Out of which unused tax losses will expire as per below schedule:

Assessment year	(₹ in Millions)
2025-26	646.7
2026-27	691.4

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

9 Other Non-current Assets
(Unsecured, Considered good)

	As at 31st March, 2019 (₹ in Millions)	As at 31st March, 2018 (₹ in Millions)
Capital advances*	418.1	1,895.5
Balances with Government Authorities (refer note 34)	424.9	91.0
Prepaid Expenses	24.7	88.3
Staff Relocation advance	0.1	0.3
Total	867.8	2,075.1

*For balances with Unrestricted group entities, refer note 41

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

	As at 31st March, 2019 (₹ in Millions)	As at 31st March, 2018 (₹ in Millions)
Stores and spares	22.2	67.0
Total	22.2	67.0

Note:

(i) For charges created refer note 19.

11 Current Investments

(Measured at FVTPL)

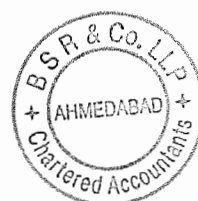
Investment in Mutual Funds (Unquoted)

	As at 31st March, 2019 (₹ in Millions)	As at 31st March, 2018 (₹ in Millions)
Nil (As at 31st March 2018 :- 21,853.703) units of ₹ 1000 of (Direct) - Reliance Liquid Fund-Treasury Plan- Direct Growth Plan	-	92.7
Nil (As at 31st March 2018 :- 7,564.755) units of ₹ 1000 of L&T Liquid Fund- Direct Plan-Growth	-	18.0

113,034.33 (As at 31st March 2018 :- 113,034.334) units of ₹ 1000 of IDFC Cash fund- Growth Direct Plan)	256.2	238.5
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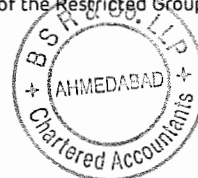
Total **256.2** **349.2**

Aggregate amount of Unquoted investment	256.2	349.2
Fair value of Unquoted investment	256.2	349.2



12 Trade Receivables	As at 31st March, 2019 (₹ in Millions)	As at 31st March, 2018 (₹ in Millions)
Unsecured, considered good (refer note 45)	831.7	454.1
Total	831.7	454.1
Notes :		
(i) For charges created refer note 19.		
(ii) For balances with Unrestricted group entities, refer note 41		
13 Cash and Cash equivalents	As at 31st March, 2019 (₹ in Millions)	As at 31st March, 2018 (₹ in Millions)
Balances with banks	521.8	1,106.9
In current accounts	158.3	13.0
Fixed Deposits	-	-
Total	680.1	1,119.9
Note:		
(i) For charges created refer note 19.		
14 Bank balance (other than Cash and Cash equivalents)	As at 31st March, 2019 (₹ in Millions)	As at 31st March, 2018 (₹ in Millions)
Balances held as Margin Money (Refer note (ii) below)	200.1	670.8
Fixed Deposits (with original maturity for more than three months)	322.6	9.6
Total	522.7	680.4
Notes:		
(i) For charges created refer note 19.		
(ii) Margin Money is pledged / lien against letter of credit and other credit facilities.		
15 Current Loans (Unsecured, considered good)	As at 31st March, 2019 (₹ in Millions)	As at 31st March, 2018 (₹ in Millions)
Loans to unrestricted group (refer note 41 and note (i) below)	736.9	1,627.2
Loans to employees	0.7	2.2
Total	737.6	1,629.4
Note:		
i) Loans to Unrestricted group are repayable on mutually agreed terms within the period of 1 year from the date of balance sheet and carry an interest rate ranging from Nil to 10.50% p.a.		
16 Other Financial Assets (Unsecured considered good)	As at 31st March, 2019 (₹ in Millions)	As at 31st March, 2018 (₹ in Millions)
Interest accrued but not due*	195.8	59.5
Security deposit	38.8	8.4
Contract assets - Unbilled Revenue (refer note 45)	866.4	518.0
Balances with Government Authorities	5.6	0.1
Derivatives assets	32.6	40.4
Total	1,139.2	626.4
*For balances with Unrestricted group entities, refer note 41		
17 Other Current Assets (Unsecured considered good)	As at 31st March, 2019 (₹ in Millions)	As at 31st March, 2018 (₹ in Millions)
Advance for supply of goods and services*	648.7	12.6
Prepaid Expenses	70.1	249.9
Advance to Employees	3.1	10.1
Others	-	11.3
Total	721.9	283.9
*For balances with Unrestricted group entities, refer note 41		
18 Net Parent Investment	As at 31st March, 2019 (₹ in Millions)	As at 31st March, 2018 (₹ in Millions)
Opening Net Parent Investment	5,056.9	5,060.5
(Loss) for the year (after tax)	(2,742.4)	(377.0)
Unsecured Perpetual Debt (refer note 46)	3,441.9	-
Other Comprehensive Income for the year (after tax)	(24.8)	(3.1)
Additional Net Parent Investment during the year	-	376.5
Closing Net Parent Investment	5,731.6	5,056.9

Net Parent Investment represents the aggregate amount of share capital, unsecured perpetual debt and other equity of restricted group of entities as at the respective year and does not necessarily represent legal share capital for the purpose of the Restricted Group.



19 Non - Current Borrowings (At amortised cost)	As at 31st March, 2019 (₹ in Millions)	As at 31st March, 2018 (₹ in Millions)
Secured borrowings (refer note (a) below)		
Term Loans		
From Banks	11,224.8	7,053.0
From Financial Institutions	9,708.1	1,899.5
Trade Credits		
From Banks	10,015.7	12,429.2
Bills Acceptances - Banks*	3,109.2	6,062.1
	34,057.8	27,443.8
Unsecured borrowings		
10.5% Unsecured Compulsory Convertible Debenture (refer note 41 and note (b) below)	2,980.5	2,980.5
10% Unsecured Compulsory Convertible Debenture (refer note 41 and note (b) below)	63.0	63.0
Term Loans		
From Unrestricted group (refer note 41 and note (c) below)	-	149.2
	3,043.5	3,192.7
Total	37,101.3	30,636.5

* Bills acceptances represents amount payable to bank on account of acceptances made by the Restricted Group. Vendor bills were factored with banks and banks had made payment to vendors. On maturity the Restricted Group is liable to make payment to banks.

Notes:

(a) The Security and repayment details for the balances as at 31st March, 2019

Parampujya Solar Energy Private Limited

(i) Rupee term loans from Banks aggregating to ₹ 5,539.0 millions (as at 31st March, 2018 ₹ 2,948.5 millions), Financial Institutions aggregating to ₹ 1,826.7 millions (as at 31st March, 2018 ₹ 808.0 millions) and Trade Credit facility of ₹ 7,021.6 millions (As at 31st March, 2018 ₹ 5,430.1 millions) are secured /to be secured by first charge on all present and future immovable assets, movable assets and current assets of the Parampujya Solar Energy Private Limited on paripassu basis. Further, the facilities are secured by pledge of 55.83% of Equity shares and 51% of compulsory convertible debentures held by the Adani Green Energy Limited (Immediate Parent Company) on paripassu basis. Rupee term loan from Banks and Financial Institution are payable in 54 to 76 structured quarterly instalments and 6 structured instalments annual starting from 2017-18 and 2018-19 respectively. Trade Credit facilities will be contractually converted in Rupee Term Loan on due dates. Borrowings carry an interest rate in range of 10.00% p.a. to 12.10% p.a. for Rupee Term Loan, 1.90% p.a. to 3.70% p.a. for trade credit in Foreign Currency and 7.30% to 8.50% p.a. for trade credit in Rupee Currency.

(ii) Foreign Currency Loan from bank aggregating to ₹ 4,149.3 millions (as at 31st March, 2018 Nil) from Banks are secured /to be secured by first Pari-Passu charge on immovable assets, movable assets and current assets of the Parampujya Solar Energy Private Limited on paripassu basis. Further, the facilities are secured by pledge of 51% of Equity shares and 51% of compulsory convertible debentures held by the Adani Green Energy Limited (Immediate Parent Company) on paripassu basis. The loan has bullet payment in 2021-22 and carries the interest rate in range of 5.50% to 6.10% p.a.

Prayatna Developers Private Limited

(iii) Rupee term loans from Banks aggregating to ₹ 2,513.8 millions (as at 31st March, 2018 ₹ 1,661.9 millions) and Rupee term loans from Financial Institutions aggregating to ₹ 3,026.6 millions (as at 31st March, 2018 ₹ Nil) and Trade Credit facilities aggregating to ₹ 3,711.1 millions (As at 31st March, 2018 ₹ 2,239.2 millions) are secured /to be secured by first charge on all present and future immovable assets, movable assets and current assets of the Prayatna Developers Private Limited on paripassu basis. Further the facilities are secured by pledge of 51% of equity shares and compulsory convertible debentures held by the Adani Green Energy Limited (Immediate Parent Company) (31st March, 2018: by Adani Enterprise Limited) on paripassu basis. Rupee term loan from Banks are payable in 63 to 76 structured quarterly instalments started from 2017-18. Trade Credit facilities will be contractually converted in Rupee Term Loan on due dates. Borrowings carry an interest rate in range of 10.00% p.a. to 11.00% p.a. for Rupee Term Loan, 1.90% p.a. to 3.70% p.a. for trade credit in Foreign Currency and 7.50% to 8.50% for trade credit in Rupee Currency.

Adani Green Energy (UP) Limited

(iv) Trade credits from Banks aggregating to ₹ 2,434.2 millions (as at 31st March, 2018 ₹ 3,007.5 millions) and Rupee term loans of ₹ 5,289.6 millions (as at 31st March, 2018 ₹ 1,359.9 millions) from Financial Institutions are secured /to be secured by first charge/ Pari-Passu charge on all present and future immovable and movable assets of the Adani Green Energy (UP) Limited including Current Assets and carry an interest rate in range of 3.12% p.a. to 3.59% p.a. on Trade credits foreign currency and 8.6% to 8.75% for Rupee trade finance and 10.75% p.a. to 11% p.a. on Rupee term loans. Borrowing from Bank and Financial Institution are payable in 74 structured quarterly instalments starting from 2017-18. Further, the facilities are secured by pledge of 51% of equity shares held by the Adani Green Energy Limited.

(v) Foreign Currency Loan from Financial aggregating to ₹ 432.0 millions (as at 31st March, 2018 ₹ Nil) from Financial Institutions are secured /to be secured by first Pari-Passu charge on all immovable properties of the project together with all appurtenance thereon and thereunder both present and future also movable of the Project but limited to Cash Flow, receivable and movable machinery of Adani Green Energy (UP) Limited carry an interest rate in range of 4% p.a. to 5% p.a. Foreign Currency loan from Financial Institution are payable in 74 structured quarterly instalments starting from 2018-19. Further, the facilities are secured by pledge of 51% of equity shares held by the Adani Green Energy Limited.

(b) Repayment & Conversion terms of Compulsory convertible debentures details

Parampujya Solar Energy Private Limited and Prayatna Developers Private Limited

(i) Compulsorily Convertible Debentures shall be converted into equity shares using conversion ratio which is face value divided by price per equity share as determined by valuation methodology at the time of conversion.

(ii) 10.50% Compulsory Convertible Debentures issued by Prayatna Developers Private Limited and Parampujya Solar Energy Private Limited are convertible any time before 2035-36 and 2037-38 respectively.

(iii) 10% Compulsory Convertible Debentures issued by Prayatna Developers Private Limited are convertible any time before 2036-2037.

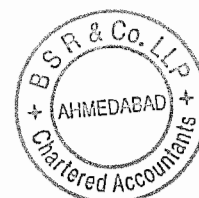
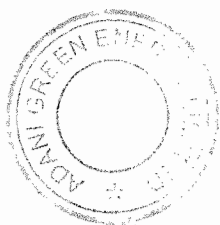
(c) Unsecured loans from Unrestricted Group

Parampujya Solar Energy Private Limited

(i) Loans from Unrestricted group are repayable on mutually agreed terms after period of 1 year from the date of balance sheet and carry an interest rate ranging from 11% p.a. to 12.0% p.a.

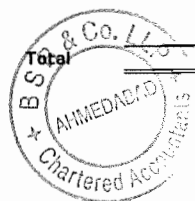


	As at 31st March, 2019 (₹ in Millions)	As at 31st March, 2018 (₹ in Millions)
20 Other financial liabilities		
Derivatives liabilities	47.5	62.9
Total	47.5	62.9
21 Non-Current Provisions		
Provision for Gratuity (refer note 40)	7.7	28.3
Provision for Compensated Absences	6.3	22.3
Total	14.0	50.6
22 Other Non-current Liabilities		
Deferred income viability gap funding (VGF) (refer note 3(j))	367.3	-
Total	367.3	-
23 Current Borrowings		
Unsecured Borrowings		
From Unrestricted group (refer note 41 and note (i) below)	10,003.9	15,391.1
Total	10,003.9	15,391.1
Note:		
i) Loans from Unrestricted group are repayable on mutually agreed terms within the period of 1 year from the date of balance sheet and carry an interest rate ranging from 6.5% p.a. to 12.0% p.a.		
24 Trade Payables		
Trade Payables		
Other than Acceptances		
i. Total outstanding dues of micro enterprises and small enterprises (refer note 44)	4.2	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	486.2	83.7
Total	490.4	83.7
Notes:		
(i) For balances with Unrestricted group entities, refer note 41.		
25 Other Current Financial Liabilities		
Current maturities of Non-current borrowings	1,399.4	907.8
Interest accrued but not due on borrowings	552.5	217.9
Retention money payable	333.6	406.1
Capital creditors*	8,264.3	11,433.7
Derivatives liabilities	491.3	11.8
Total	11,041.3	12,979.3
Note:		
(i) For balances with Unrestricted group entities, refer note 41.		
* Capital creditors represents the amounts payable for purchase of Property, Plant and Equipment and Capital Work in Progress.		
26 Other Current Liabilities		
Statutory liabilities	87.2	61.9
Deferred income viability gap funding (VGF) (refer note 3(j))	42.5	-
Advance From Customer	2.7	2.9
Others	-	0.3
Total	132.4	65.1
27 Current Provisions		
Provision for Gratuity (refer note 40)	-	1.4
Provision for Compensated Absences	2.5	10.1
Total	2.5	11.5



Notes to Combined Financial Statements as at and for the year ended on 31st March, 2019

28 Revenue from Operations	For the year ended 31st March, 2019 (₹ in Millions)	For the year ended 31st March, 2018 (₹ in Millions)
Revenue from Contract with Customers		
(A) Revenue from Power Supply	8,356.8	2,130.5
(B) Revenue from Traded Goods	63.6	-
Other operating Income		
Income from viability gap funding	15.6	-
Total	8,436.0	2,130.5
29 Other Income	For the year ended 31st March, 2019 (₹ in Millions)	For the year ended 31st March, 2018 (₹ in Millions)
Interest Income (refer note (i) below)	324.0	96.8
Net gain on sale/ fair valuation of investments through profit and loss (refer note (ii) below)	43.0	21.1
Sale of Scrap	6.1	9.3
Foreign Exchange Fluctuation	-	186.1
Other Income	1.6	-
Total	374.7	313.3
Notes:		
(i) Interest income includes ₹ 212.4 millions (As at 31st March 2018:- ₹ 90.7 millions) from inter corporate deposits and ₹ 66.1 millions (As at 31st March 2018:- ₹ 6.1 millions) from Bank deposits.		
(ii) Includes fair value gain as at 31st March 2019 ₹ Nil (gain as at 31st March 2018 ₹ 7.5 millions).		
30 Employee Benefits Expenses	For the year ended 31st March, 2019 (₹ in Millions)	For the year ended 31st March, 2018 (₹ in Millions)
Salaries, Wages and Bonus	104.8	106.1
Contribution to provident and other funds (refer note 40)	7.7	6.9
Staff welfare expenses	11.0	2.4
Total	123.5	115.4
31 Finance costs	For the year ended 31st March, 2019 (₹ in Millions)	For the year ended 31st March, 2018 (₹ in Millions)
(a) Interest Expenses on financial liabilities measured at amortised cost:		
Interest on Loans and Debentures	3,263.6	777.1
Interest Expenses - Trade Credit and Others	1,273.6	132.7
	4,537.2	909.8
(b) Other borrowing costs :		
Loss / (gain) on Derivatives Contracts	120.7	349.6
Bank Charges and Other Borrowing Costs	299.9	95.9
	420.6	445.5
(c) Exchange difference regarded as an adjustment to borrowing cost	766.2	138.2
	766.2	138.2
Total	5,724.0	1,513.5
32 Other Expenses	For the year ended 31st March, 2019 (₹ in Millions)	For the year ended 31st March, 2018 (₹ in Millions)
Stores and Spares	41.3	9.8
Repairs and Maintenance		
Plant and Equipment	264.2	23.6
Others	1.9	1.2
Rent (refer note 35)	123.1	49.8
Rates and Taxes	2.6	1.3
Legal and Professional Expenses	200.9	44.2
Directors' Sitting Fees	-	0.1
Payment to Auditors		
Statutory Audit Fees	1.6	0.9
Others	1.0	0.1
Communication Expenses	12.1	1.5
Travelling and Conveyance Expenses	64.1	27.3
Insurance Expenses	14.1	3.6
Office Expenses	7.6	2.4
Loss on sale of Property plant and equipment	0.8	1.6
Donations	-	42.5
Foreign Exchange Fluctuation and derivative (gain) / loss from Non Financing Activities	432.1	2.8
Electricity Expenses	16.2	3.3
Guest House Expenses	5.4	6.9
Contractual Manpower Expenses	174.7	91.4
Miscellaneous Expenses	35.2	9.2
Total	1,398.9	323.5



Notes to Combined Financial Statements as at and for the year ended on 31st March, 2019

33 Income Tax

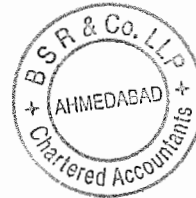
The major components of income tax expense for the year ended 31st March, 2019 and 31st March, 2018 are:

Income Tax Expense :

	For the year ended 31st March, 2019 (₹ in Millions)	For the year ended 31st March, 2018 (₹ in Millions)
Current Tax:		
Current Income Tax Charge	-	-
Adjustment of tax relating to earlier years	-	0.7
Total (a)	-	0.7
Deferred Tax:		
In respect of current year origination and reversal of temporary differences	(661.5)	(379.4)
Total (b)	(661.5)	(379.4)
Total (a+b)	(661.5)	(378.7)

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

	For the year ended 31st March, 2019 (₹ in Millions)	For the year ended 31st March, 2018 (₹ in Millions)
(Loss) before tax as per Statement of Profit and Loss	(3,403.9)	(755.7)
Income tax using the company's domestic tax rate 29.12% (as at 31st March, 2018 @ 28.84%)	(991.2)	(217.9)
Tax Effect of :		
Tax Incentive	(57.8)	(379.2)
Change in estimate relating to prior years	252.4	157.4
Non-deductible expenses	121.7	-
Change in Tax Rate	-	62.2
Others	13.4	(1.2)
Tax Expense for the year	(661.5)	(378.7)



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

	As at 31st March, 2019 (₹ in Millions)	As at 31st March, 2018 (₹ in Millions)
The Restricted Group has received demand for liquidation damages for various projects completed beyond the contractually agreed dates. In Some of the cases, the Restricted Group has filed appeal and in remaining cases, the Restricted Group is in process of filing appeal against such demands with appellant authorities. The management believes the reason for delay were not attributable to the Restricted Group and the facts underlying the Restricted Group's position, it believes that the probability that it will ultimately be found liable for these assessments currently does not seem probable and accordingly has not accrued any amount with respect to these matters in its financial statements. The Restricted Group does not expect the impact of these demands to have a material adverse effect on its financial position and financial results.	422.8	308.8
The Restricted Group has filed an appeal against demands from Income Tax department for AY 2016-17. The appeal has been filed to CIT(A). The Restricted Group does not expect the impact of these demands to have a material adverse effect on its financial position and financial results.	3.4	-
The Honourable Supreme Court of India vide its order dated 28th February, 2019 held that 'Basic Wages' for the contribution towards Provident Fund (PF) should only exclude [in addition to specific exclusions under Section 2(b)(ii) of the Employees Provident Fund Act, 1952]: a) amounts that are payable to the employee for undertaking work beyond the normal work which he/she is otherwise required to put in and b) allowances which are either variable or linked to any incentive for production resulting in greater output by an employee and that the allowances are not paid across the board to all employees in a particular category or were being paid especially to those who avail the opportunity. With reference to the above mentioned judgment, the Restricted Group's Management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. Management is of the view that any incremental outflow in this regard can only be determined once the position being taken by the regulatory authorities in this regard is known and the Management is able to evaluate all possible courses of action available.		

Accordingly, no provision has been currently recognized in the Combined Financial Statements in this regard.

	As at 31st March, 2019 (₹ in Millions)	As at 31st March, 2018 (₹ in Millions)
(i) Commitments :		
Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for)		
Parampujya Solar Energy Private Limited	-	1,657.8
Prayatna Developers Private Limited	-	-
Adani Green Energy (UP) Limited	74.2	957.8
Total	74.2	2,615.6

35 Assets under operating lease

Entities forming part of the Restricted Group has taken land on operating lease for period of 30 years. As at 31st March, 2019, the future minimum lease payments to be made under non - cancellable operating leases are as under:-

For lease rental recognised in Combined Financial Statements, refer note 32

Particulars	As at 31st March, 2019 (₹ in Millions)	As at 31st March, 2018 (₹ in Millions)
For a period not later than one year	132.8	37.8
For a period later than one year and not later than five years	589.5	241.4
For a period later than five years	5,726.3	2,071.3

36 Financial Instruments and Risk Review :

The Restricted 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 entities forming part of Restricted Group. The Management ensures appropriate risk governance framework for the Restricted Group through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Restricted Group's policies and risk objectives.

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

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

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

Market risk

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

i) Interest rate risk

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

The Restricted Group manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. The Restricted Group borrowings from banks / Financial Institutions are at floating rate of interest and borrowings from related parties are at fixed rate of interest.

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

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

	For the year ended 31st March 2019 (₹ in Millions)	For the year ended 31st March 2018 (₹ in Millions)
Impact on profit or loss for the year (before tax)	156.9	120.8



Notes to Combined Financial Statements as at and for the year ended on 31st March, 2019

ii) Foreign Currency risk

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

Every 1% depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar and other currencies on the exposure of \$ 9.1 million as on 31st March, 2019 and \$ 12.9 million as on 31st March, 2018, would have decreased/increased the Restricted Group's profit for the year as follows :

	For the year ended 31st March 2019 (₹ in Millions)	For the year ended 31st March 2018 (₹ in Millions)
Impact on profit or loss for the year (before tax)	6.3	8.2

iii) Price risk

The Restricted Group's exposure to price risk in the investment in mutual funds and classified in the balance sheet as fair value through profit or loss. Management monitors the prices closely to mitigate its impact on profit and cash flows. Since these investments are insignificant, the exposure to equity price changes is minimal.

Credit risk

Trade Receivable:

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

Other Financial Assets:

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

Liquidity risk

Liquidity risk is the risk that the Restricted Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Restricted 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 Restricted 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 as well as through issue of equity shares.

The Restricted Group is into recent stage of operations with most of the projects capitalised in the previous financial year and remaining projects are in construction stage which are expected to be operationalised in subsequent period. The Restricted Group expects to generate positive cash flows from operations in order to meet its external financial liabilities as they fall due. The Restricted Group has understanding from unrestricted group entities to extend repayment terms of borrowings as required.

Maturity profile of financial liabilities:

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

As at 31st March, 2019	(₹ in Millions)			
	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	11,403.3	9,183.6	27,917.7	48,504.6
Trade Payables	490.4	-	-	490.4
Other Financial Liabilities	9,641.9	47.5	-	9,689.4
				(₹ in Millions)
As at 31st March, 2018	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	16,298.9	6,479.2	24,157.3	46,935.4
Trade Payables	83.7	-	-	83.7
Other Financial Liabilities	12,071.5	62.5	-	12,134.4

Capital Management

The Restricted 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 Restricted Group's overall strategy remains unchanged from previous year.

The Restricted 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 Non-current/current borrowings. The Restricted Group's policy is to use current and non-current borrowing to meet anticipated funding requirements. The Restricted Group monitors capital on the basis of the net debt to equity ratio.

The Restricted Group believes that it will able to meet all its current liabilities and interest obligations in a timely manner, since most of the current liabilities are from Unrestricted Group entities.

No changes were made in the objectives, policies or processes for managing capital during the year ended as at 31st March, 2019 and as at 31st March, 2018.

Particulars	Note	For the year ended 31st March 2019	For the year ended 31st March 2018
		(₹ in Millions)	(₹ in Millions)
Net debt (total debt less cash and cash equivalents) (A)	19, 23, 25 and 15	47,824.6	45,815.5
Total net parent investment (B)	18	5,731.6	5,056.9
Total net parent investment and net debt C=(A+B)		53,556.2	50,872.4
Gearing ratio (A/C)		89.3%	90.1%



Notes to Combined Financial Statements as at and for the year ended on 31st March, 2019

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

Nature	Purpose	As at 31st March, 2019		As at 31st March, 2018	
		(₹ in Millions)	Foreign Currency (USD in Million)	(₹ in Millions)	Foreign Currency (USD in Million)
Forward covers	Hedging of Trade Credits and Document against Acceptance Bills	11,779.1	170.3	6,825.7	104.7
Option structure	Hedging of Trade Credits and Document against Acceptance Bills	7,241.2	104.7	14,164.6	217.3
Full Currency Swap	Hedging of ECB Principal and Interest	432.1	6.2	-	-
Coupon only Swap	Hedging of ECB Interest	4,149.3	60.0	-	-
Principal only Swap	Hedging of ECB Principal	4,149.3	60.0	-	-
Total		27,751.0	401.2	20,990.3	322.0

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

Currency	As at 31st March, 2019		As at 31st March, 2018		
	(₹ in Millions)	Foreign Currency (in Million)	(₹ in Millions)	Foreign Currency (in Million)	
1. Trade Credit from Banks	USD	0.0	0.0	166.2	2.6
2. Interest accrued but not due	USD	105.1	1.5	83.5	1.3
3. Creditors and Acceptances	USD	524.0	7.6	586.0	9.0
3. Creditors and Acceptances	CHF	-	-	0.5	0.0
3. Creditors and Acceptances	GBP	0.1	0.0	1.7	0.0
Total		629.2	9.1	837.9	12.9

(Closing rate as at 31st March, 2019 : INR/USD-69.2, INR/GBP- 90.5 and as at 31st March, 2018 : INR/USD-65.1, INR/CHF-68.5 and INR/GBP- 92.3)
0.0 represents minimal amount due to rounding off.

38 Fair Value Measurement :

a) The carrying value of financial instruments by categories as of 31st March, 2019 is as follows :

Particulars	(₹ in Millions)			
	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	680.1	680.1
Bank balances other than cash and cash equivalents	-	-	522.7	522.7
Investments	-	256.2	1,440.0	1,696.2
Trade Receivables	-	-	831.7	831.7
Loans	-	-	737.6	737.6
Derivative Assets	1.7	190.1	-	191.8
Other Financial assets	-	-	2,220.8	2,220.8
Financial Liabilities				
Borrowings	-	-	48,504.6	48,504.6
Trade Payables	-	-	490.4	490.4
Derivative Liabilities	72.4	466.4	-	538.8
Other Financial Liabilities	-	-	9,150.6	9,150.6
Total				
	72.4	466.4	58,145.6	58,684.4

b) The carrying value of financial instruments by categories as of 31st March, 2018 is as follows :

Particulars	(₹ in Millions)			
	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	1,119.9	1,119.9
Bank balances other than cash and cash equivalents	-	-	680.4	680.4
Investments	-	349.2	1,440.0	1,789.2
Trade Receivables	-	-	454.1	454.1
Loans	-	-	1,692.0	1,692.0
Derivative Assets	-	66.8	-	66.8
Other Financial assets	-	-	810.7	810.7
Financial Liabilities				
Borrowings	-	-	46,935.3	46,935.3
Trade Payables	-	-	83.7	83.7
Derivative Liabilities	-	74.7	-	74.7
Other Financial Liabilities	-	-	12,059.7	12,059.7
Total				
	-	74.7	59,078.7	59,153.4

Note:

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

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



39 Fair Value hierarchy :

Particulars	As at 31st March, 2019	
	Level 2	Total
	(₹ in Millions)	
Assets		
Investments	256.2	256.2
Derivative instruments	191.8	191.8
Total	448.0	448.0

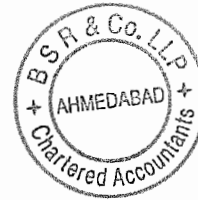
Liabilities		
Derivative instruments	538.8	538.8
Total	538.8	538.8

Particulars	As at 31st March, 2018	
	Level 2	Total
	(₹ in Millions)	
Assets		
Investments	349.2	349.2
Derivative instruments	66.8	66.8
Total	416.0	416.0

Liabilities		
Derivative instruments	74.7	74.7
Total	74.7	74.7

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

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



Notes to Combined Financial Statements as at and for the year ended on 31st March, 2019

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

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

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

Particulars	As at	As at
	31st March, 2019 (₹ in Millions)	31st March, 2018 (₹ in Millions)
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Present Value of Defined Benefit Obligations at the beginning of the Year	31.7	17.9
Current Service Cost	1.7	6.8
Interest Cost	0.8	1.3
Employee Transfer in / transfer out (net)	(21.4)	3.4
Benefit paid	(0.4)	(0.5)
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	0.4	(0.4)
change in financial assumptions	0.1	(0.5)
experience variance (i.e. Actual experience vs assumptions)	(3.1)	3.7
Present Value of Defined Benefits Obligation at the end of the Year	9.8	31.7
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	2.0	2.1
Investment Income	0.2	0.2
Return on plan asset excluding amount recognised in net interest expenses	(0.1)	(0.3)
Fair Value of Plan assets at the end of the Year	2.1	2.0
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	9.8	31.7
Fair Value of Plan assets at the end of the Year	2.1	2.0
Net Asset / (Liability) recognized in balance sheet as at the end of the Year	(7.7)	(29.7)
iv. Gratuity Cost for the Year		
Current service cost	1.7	6.8
Interest cost	0.8	1.3
Investment Income	(0.2)	(0.2)
Net Gratuity cost	2.3	7.9
v. Other Comprehensive income		
Actuarial (gains) / losses		
Change in demographic assumptions	0.4	(0.4)
change in financial assumptions	0.1	(0.5)
experience variance (i.e. Actual experiences assumptions)	(3.1)	3.7
Return on plan assets, excluding amount recognised in net interest expense	0.1	0.3
Components of defined benefit costs recognised in other comprehensive income / CWIP	(2.5)	3.1
vi. Actuarial Assumptions		
Discount Rate (per annum)	7.6%	7.8%
Annual Increase in Salary Cost	8.0%	8.0%
Attrition Rate	7.2%	10.0%
Mortality Rate during employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
vii. Sensitivity Analysis		

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

Particulars

Particulars	As at	
	31st March, 2019 (₹ in Millions)	31st March, 2018 (₹ in Millions)
Defined Benefit Obligation (Base)	9.8	31.7
As at 31st March, 2019 (₹ in Millions)		
	Decrease	Increase
As at 31st March, 2018 (₹ in Millions)		
	Decrease	Increase
Discount Rate (- / + 1%)	10.7	8.8
Salary Growth Rate (- / + 1%)	8.8	10.7
Attrition Rate (- / + 50%)	10.0	9.4
Mortality Rate (- / + 10%)	9.7	9.7

viii. Asset Liability Matching Strategies

The Restricted Group has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Restricted Group is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in an increase in liability without corresponding increase in the asset).

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

a) Funding arrangements and Funding Policy

The Restricted Group has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Restricted Group. Any deficit in the assets arising as a result of such valuation is funded by the Restricted Group.

b) Expected Contribution during the next annual reporting period

The Restricted Group's best estimate of Contribution during the next year is ₹ 9.7 millions (as at 31st March, 2018 ₹ 36.3 millions)

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows) - 10 years

Expected cash flows over the next (valued on undiscounted basis):	(₹ in Millions)
1 year	0.6
2 to 5 years	3.6
6 to 10 years	4.7
More than 10 years	15.7

x. The Restricted Group 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.

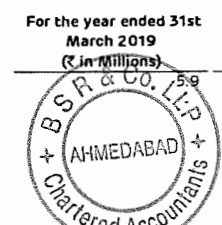
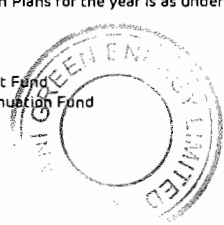
The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2017-18.

The actuarial liability for compensated absences (including Sick Leave) as at the year ended 31st March, 2019 is ₹ 8.8 millions (as at 31st March, 2018 ₹ 32.4 millions).

Defined Contribution Plan

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

	For the year ended 31st March 2019 (₹ in Millions)	For the year ended 31st March 2018 (₹ in Millions)
Employer's Contribution to Provident Fund	5.9	19.9
Employer's Contribution to Superannuation Fund		0.1



41 Related party transactions

a. List of related parties and relationship

The Restricted Group entities have certain transactions with entities which are not covered under Restricted Group (Unrestricted Group entities).

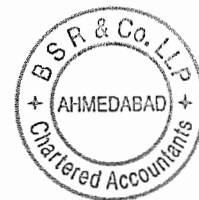
Ultimate Controlling Entity	:	S. B. Adani Family Trust (SBAFT) Adani Trading Services LLP Adani Properties Private Limited Universal Trade and Investments Limited
Parent Company	:	Adani Enterprises Limited (Refer note 42)
Immediate Parent Company	:	Adani Green Energy Limited
Subsidiary Company of PSEPL	:	Wardha Solar (Maharashtra) Private Limited
Unrestricted group entities	:	Adani Infra (India) Limited Adani Renewable Energy Park Rajasthan Limited Kamuthi Solar Power Limited Mahoba Solar (UP) Private Limited Mundra Solar PV Limited Ramnad Renewable Energy Limited Adani Logistics Limited Gaya Solar (Bihar) Private Limited Adani Green Energy (MP) Limited Adani Global DMCC Wardha Solar (Maharashtra) Private Limited Adani Green Energy (Tamilnadu) Limited Adani Infrastructure Management Service Limited Adani Power Limited Adani Power Rajasthan Limited Adani Ports and SEZ Limited Adani Power Jharkhand Limited Maharashtra Eastern Grid Power Transmission Company Limited Udupi Power Corporation Limited Adani Renewable Energy Park Limited Rosepetal Solar Energy Private Limited Adani Wilmar Limited Adani Renewable Energy (RJ) Limited Adani Global FZE Adani Hazira Port Private Limited MPSEZ Utilities Private Limited Kamuthi Renewable Energy Limited Kodangal Solar Parks Private Limited Kilaj Solar (Maharashtra) Private Limited Adani Power (Mundra) Limited Adani Vizag Coal Terminal Private Limited Adani Wind Energy (Gujarat) Private Limited Adani Power Maharashtra Limited Adani Mundra SEZ Infrastructure Private Limited Adani Wind Energy (AP) Limited (Up to 20th December, 2017) Adani Green Energy (Tamilnadu) Limited Adani Renewable Energy (MH) Limited Adani Wind Energy (GJ) Limited Ramnad Solar Power Limited Adani Renewable Power LLP Adani Renewable Energy Park (Gujarat) Limited
Key Management Personnel	:	Mr. Ajith Kannissery, Director Mr. Ashish Garg, Director Mr. Dhaval Shah, Managing Director Mr. Manish Kalantri, Chief Financial Officer Mr. Ankit Shah, Chief Financial Officer (w.e.f. 30th March, 2019) Mr. Divy Dwivedi, Company Secretary (w.e.f. 10th December, 2018) Mr. Mukesh Mahendrabhai Shah, Independent Director (upto 9th October, 2017) Mr. Parren Soni, Chief Financial Officer (upto 2nd March, 2019)

Terms and conditions of transactions with Unrestricted group entities

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

Notes:

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



41b. Transactions with Unrestricted group entities

Nature of Transaction	Name of Unrestricted group entity	For the year ended 31st March, 2019 (₹ in Millions)	For the year ended 31st March, 2018 (₹ in Millions)
Equity Share Capital Received	Adani Green Energy Limited	-	376.5
Equity Share Capital Transfer From (refer note 42)	Adani Enterprises Limited	1,367.1	-
Equity Share Capital Transfer To (refer note 42)	Adani Green Energy Limited	1,367.1	-
Perpetual Debt (refer note 46)	Adani Properties Private Limited	3,441.9	-
Non-current Borrowings (Debenture)	Adani Enterprises Limited	-	180.0
	Adani Green Energy Limited	-	1,515.0
Non-current Borrowings (Debenture) Transfer To	Adani Green Energy Limited	1,041.0	-
Non-current Borrowings (Debenture) Transfer From	Adani Enterprises Limited	1,041.0	-
Loan Taken	Adani Enterprises Limited	-	9,073.0
	Adani Green Energy Limited	7,062.3	21,451.3
	Adani Infra (India) Limited	-	1,247.7
	Adani Properties Private Limited	3,715.0	1,629.2
	Adani Renewable Energy Park Rajasthan Limited	85.2	258.5
Loan Repaid Back	Adani Enterprises Limited	-	11,532.6
	Adani Green Energy Limited	10,884.3	9,712.3
	Adani Infra (India) Limited	1,247.7	-
	Adani Properties Private Limited	3,864.2	1,771.8
	Adani Renewable Energy Park Rajasthan Limited	402.7	30.6
Loan Given	Adani Green Energy Limited	-	870.2
	Adani Infra (India) Limited	-	1,808.9
	Adani Renewable Energy Park Rajasthan Limited	-	3.1
	Kamuthi Solar Power Limited	-	10.0
	Mahoba Solar (UP) Private Limited	79.3	1,105.4
Loan Received Back	Mundra Solar PV Limited	419.1	550.3
	Adani Green Energy Limited	-	1,811.7
	Adani Infra (India) Limited	62.6	3,965.8
	Adani Mundra Sez Infrastructure	47.0	-
	Ramnad Renewable Energy Limited	0.6	0.5
	Kamuthi Solar Power Limited	329.5	5.0
	Mahoba Solar (UP) Private Limited	450.0	16.7
	Adani Renewable Energy Park Rajasthan Limited	0.7	5.1
Mundra Solar PV Limited	560.9	389.6	
Advance Given	Adani Logistics Limited	-	42.8
Advance Given (Land)	Adani Wind Energy (Gujarat) Private Limited	-	12.7
	Gaya Solar (Gujarat) Private Limited	-	12.5
	Adani Green Energy (MP) Limited	-	6.8
Advance Received (Land)	Mahoba Solar (UP) Private Limited	-	12.7
Advance Received Back	Kamuthi Solar Power Limited	-	0.5
Advance Received Back (Land)	Kamuthi Solar Power Limited	-	-
Deposit Received Back	Adani Enterprises Limited	-	290.0
Interest expense	Adani Global DMCC	422.0	-
	Mundra Solar PV Limited	305.8	-
Interest Expense on Loan	Adani Enterprises Limited	-	400.2
	Adani Green Energy Limited	1,151.4	249.3
	Adani Infra (India) Limited	29.1	0.3
	Adani Properties Private Limited	138.7	153.1
	Adani Renewable Energy Park Rajasthan Limited	10.7	-
Interest Expenses on Debenture	Adani Green Energy Limited	319.3	108.4
	Adani Enterprises Limited	-	104.7
Interest Income	Adani Green Energy Limited	-	5.6
	Adani Renewable Energy Park Rajasthan Limited	0.0	0.1
	Mahoba Solar (UP) Private Limited	87.0	48.8
	Adani Infra (India) Limited	0.8	33.1
	Adani Renewable Energy Park Rajasthan Limited	-	-
Mundra Solar PV Limited	17.3	11.9	
Interest Income on Debenture	Wardha Solar (Maharashtra) Private Limited	151.2	47.9



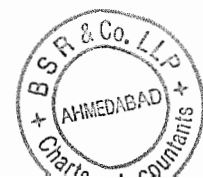
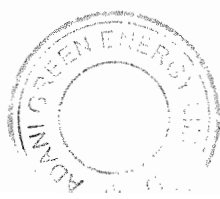
Investment In Subsidiary (Debenture)	Wardha Solar (Maharashtra) Private Limited	-	1,260.0
Land Advance Transfer From	Adani Wind Energy (Gujarat) Private Limited	0.6	-
Land Advance Transfer To	Wardha Solar (Maharashtra) Private Limited	12.2	-
Other Balances Transfer From	Adani Green Energy (Tamilnadu) Limited	0.0	0.5
	Adani Infra (India) Limited	0.1	1.9
	Adani Green Energy Limited	4.3	0.2
	Adani Infrastructure Management Service Limited	0.9	-
	Adani Power Limited	1.5	1.0
	Adani Power Rajasthan Limited	0.2	0.6
	Adani Ports and SEZ Limited	0.1	-
	Adani Power Maharashtra Limited	0.4	0.1
	Adani Power Jharkhand Ltd	0.4	-
	Adani Green Energy (MP) Limited	1.4	-
	Mundra Solar PV Limited	-	1.0
	Maharashtra Eastern Grid Power Transmission Company Limited	-	0.0
	Udupi Power Corporation Limited	-	0.2
	Adani Renewable Energy Park Rajasthan Limited	0.1	-
	Wardha Solar (Maharashtra) Private Limited	0.4	-
Other Balances Transfer To	Adani Renewable Energy Park Limited	-	1.3
	Adani Enterprises Limited	0.7	0.1
	Adani Green Energy (MP) Limited	-	0.0
	Adani Green Energy Limited	59.2	-
	Adani Infra (India) Limited	0.8	-
	Adani Power Rajasthan Limited	0.2	-
	Mundra Solar PV Limited	0.1	0.3
	Adani Power Limited	0.0	-
	Adani Power Maharashtra Limited	0.0	-
	Rosepetal Solar Energy Private Limited	-	0.0
	Adani Infrastructure Management Service Limited	2.1	-
	Rosepetal Solar Energy Private Limited	-	-
	Adani Renewable Energy Park Rajasthan Limited	0.1	-
	Wardha Solar (Maharashtra) Private Limited	0.1	-
	Adani Wind Energy (Gujarat) Private Limited	-	0.4
Purchase of Asset	Adani Power Jharkhand Ltd	1.0	-
	Adani Wilmar Limited	-	0.0
	Adani Power Rajasthan Limited	-	5.3
Sale of Asset	Adani Power Limited	-	0.3
	Adani Power Maharashtra Limited	-	3.0
	Adani Green Energy (MP) Limited	0.7	-
Purchase of Capital Goods	Adani Renewable Energy (RJ) Limited	0.2	-
	Adani Enterprises Limited	-	5,071.7
	Adani Global DMCC	516.4	7,099.9
	Adani Global FZE	1.7	4,198.6
	Adani Green Energy Limited	951.7	-
	Adani Hazira Port Private Limited	-	4.3
	Adani Power Maharashtra Limited	0.4	-
	MPSEZ Utilities Private Limited	-	5.2
	Kamuthi Renewable Energy Limited	-	0.3
	Mundra Solar PV Limited	650.2	11,426.9
Receiving of Services	Wardha Solar (Maharashtra) Private Limited	40.3	2.8
	Adani Power Rajasthan Limited	-	2.6
	Adani Green Energy Limited	130.9	-
	Adani Infrastructure Management Service Limited	152.3	-
	Adani Properties Private Limited	-	3.4
	Adani Logistics Limited	-	189.0
	Adani Power Rajasthan Limited	-	0.4
Sale of Goods	Adani Enterprises Limited	-	12.8
	Adani Green Energy Limited	7.7	-
	Adani Power Limited	0.1	-
	Kodangal Solar Parks Private Ltd	0.1	-
	Adani Power Rajasthan Limited	0.0	-
	Adani Renewable Energy (RJ) Limited	1.3	-
	Adani Renewable Energy Park Rajasthan Limited	2.2	-
Corporate Guarantee Received	Wardha Solar (Maharashtra) Private Limited	24.7	-
	Adani Enterprises Limited	5,487.9	2,370.0
	Adani Enterprises Limited and Adani Properties Private Limited (Jointly and Severally)	-	4,390.0
Corporate Guarantee Released	Adani Green Energy Limited	4,900.0	3,045.0
	Adani Enterprises Limited	5,487.9	-
Remuneration to Key Managerial Personnel*	Dhaval Shah	6.8	6.0
	Manish Kalantri	2.4	2.2

* The above does not include Provision for Leave Encashment and Gratuity as it is provided in the books on the basis of actuarial valuation for the Restricted Group as a whole and hence individual figures cannot be identified.

41c. Outstanding balances with Unrestricted group entities

Nature of Transaction	Name of Unrestricted group entity	For the year ended 31st March, 2019 (₹ in Millions)	For the year ended 31st March, 2018 (₹ in Millions)
Accounts Payable (Inclusive of Provisions)	Adani Enterprises Limited	0.7	409.9
	Adani Global DMCC	6,755.6	7,400.6
	Adani Global FZE	-	-
	Adani Logistics Limited	29.6	85.1
	Adani Power Rajasthan Limited	0.0	0.0
	Kamuthi Renewable Energy Limited	0.4	0.4
	Adani Power Maharashtra Limited	0.1	-
	Adani Green Energy Limited	540.0	-
	Adani Renewable Energy Park Rajasthan Limited	0.0	-
	Adani Infrastructure Management Service Limited	67.2	-
	Adani Infra (India) Limited	1.2	-
	Adani Power Jharkhand Ltd	0.7	-
	MPSEZ Utilities Private Limited	-	5.2
	Mundra Solar PV Limited	480.9	2,404.5
	Wardha Solar (Maharashtra) Private Limited	0.0	1.6
Accounts Receivable	Adani Green Energy (MP) Limited	7.3	7.3
	Adani Green Energy (Tamilnadu) Limited	0.0	-
	Adani Infra (India) Limited	0.1	1.9
	Adani Ports and SEZ Limited	0.1	-
	Adani Renewable Energy Park Rajasthan Limited	0.3	-
	Adani Power (Mundra) Limited	0.9	0.9
	Adani Power Limited	0.1	-
	Adani Power Rajasthan Limited	0.6	0.4
	Adani Wind Energy (Gujarat) Private Limited	12.3	12.3
	Gaya Solar (Bihar) Private Limited	12.5	12.5
	Wardha Solar (Maharashtra) Private Limited	16.4	-
	Adani Power Maharashtra Ltd	0.7	-
	Adani Renewable Energy (RJ) Limited	0.3	-
	Kodangal Solar Parks Private Ltd	0.1	-
	Maharashtra Eastern Grid Power Transmission Company Limited	0.0	0.0
Udupi Power Corporation Limited	0.2	0.2	
Perpetual Debt (refer note 45)	Adani Properties Private Limited	3,441.9	-
Borrowings (Debenture)	Adani Enterprises Limited	-	1,041.0
	Adani Green Energy Limited	3,043.5	2,002.5
Borrowings (Loan)	Adani Green Energy Limited	10,003.9	3,026.0
	Adani Infra (India) Limited	-	1,247.6
	Adani Properties Private Limited	-	149.2
	Adani Renewable Energy Park Rajasthan Limited	-	317.5
Interest Accrued but not Due Receivable (Debenture)	Wardha Solar (Maharashtra) Private Limited	184.5	45.1
	Adani Green Energy Limited	103.5	-
Interest Accrued but not Due Receivable (Loan)	Adani Enterprises Limited	0.1	0.4
	Mahoba Solar (UP) Private Limited	-	-
	Mundra Solar PV Limited	-	-
Interest Accrued and Due Receivable	Adani Enterprises Limited	0.3	-
Interest Accrued But not due (Debenture)	Adani Enterprises Limited	-	6.8
	Adani Green Energy Limited	409.1	105.8
Interest Accrued But not due (Loan)	Adani Properties Private Limited	-	0.01
	Adani Green Energy Limited	6.8	-
	Adani Infra (India) Limited	-	-
	Adani Renewable Energy Park Rajasthan Limited	-	-
Adani Enterprises Limited	-	-	
Investment (Debenture)	Wardha Solar (Maharashtra) Private Limited	1,440.0	1,440.0
Loans and advance (Given)	Adani Infra (India) Limited	-	62.6
	Adani Mundra SEZ Infrastructure Private Limited	-	47.0
	Adani Renewable Energy Park Rajasthan Limited	-	0.7
	Kamuthi Solar Power Limited	-	329.5
	Mahoba Solar (UP) Private Limited	718.0	1,088.7
	Mundra Solar PV Limited	18.9	160.7
	Ramnad Renewable Energy Limited	-	0.6
Corporate Guarantee Outstanding (received)	Adani Enterprises Limited	1,920.0	7,407.9
	Adani Green Energy Limited	7,945.0	3,045.0
	Adani Enterprises Limited and Adani Properties Private Limited (Jointly and Severally)	4,390.0	4,390.0

0.0 represents minimal amount due to rounding off.



Notes to Combined Financial Statements as at and for the year ended on 31st March, 2019

42 During the year ended March 31, 2018, the Board of Directors of Adani Enterprises Limited (hereinafter referred as "AEL") and Adani Green Energy Limited (hereinafter referred as "AGEL") (Immediate Parent Company) had approved the Scheme of Arrangement ("the Scheme") among AEL and AGEL and their respective shareholders and creditors for transfer of Renewable Power Undertaking of AEL and into AGEL. The Scheme was sanctioned by National Company Law Tribunal ("NCLT"), bench at, Ahmedabad vide its order dated 16th February, 2018 with appointed date of 1st April, 2018. Upon the Scheme being effective from appointed date, AEL's investment in Equity Shares and Compulsory Convertible Debentures were transferred to AGEL and accordingly, Prayatna Developers Private Limited, one entity from the Restricted Group became the Wholly-owned Subsidiary of AGEL with effect from appointed date.

43 The Restricted Group's activities during the year revolve around renewable power generation. Considering the nature of The Restricted 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. As the Restricted Group's entire revenue is from domestic sales, no separate geographical segment is disclosed. Revenue is mainly derived from customer A, B and C which individually accounts for 45.6% (31st March, 2018 : 51.2%), 19.9% (31st March, 2018 : 47.1%) and 12.5% (31st March, 2018 : Nil) respectively of the Restricted group's revenue during the year ended 31st March, 2019.

44 Due to micro, small and medium enterprises

Under the Micro Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 2nd October, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below.

Particulars	As at 31st March, 2019 (₹ in Millions)	As at 31st March, 2018 (₹ in Millions)
Principal amount remaining unpaid to any supplier as at the year end.	4.2	-
Interest due thereon	-	-
Amount of interest paid by the Restricted Group in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-
The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Restricted Group and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31st March, 2019 based on the information received and available with the entities of Restricted Group. On the basis of such information, no interest is payable to any micro, small and medium enterprises.		

45 Ind AS 115 Revenue from contracts with customers was issued on 28th March, 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exception, to all revenue arising from contracts with its customers. Under Ind AS 115, revenue is recognised when a customer obtains control of goods or services. The Restricted Group has adopted Ind AS 115 using the cumulative effect method (without practical expedients) with the effect of initially applying this standard recognised at the date of initial application i.e. 1st April, 2018. Accordingly, the comparative information i.e. information for the year ended 31st March 2018, has not been restated. The adoption of the standard did not have any material impact on the financial statements of the Restricted Group. Additionally, the disclosure requirements in Ind AS 115 have not generally been applied to comparative information.

Contract balances:

(a) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	March 31, 2019	April 1, 2018
Trade receivables (refer note 12)	831.7	454.1
Contract assets (refer note 16)	866.4	518.0
Contract liabilities	-	-
The contract assets primarily relate to the Restricted Group's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Restricted Group issues an invoice to the Customer. The contract liabilities primarily relate to the advance consideration received from the customers.		

(b) Significant changes in contract assets and liabilities during the period:

Particulars	₹ in Millions, For the year ended 31st March 2019
Contract assets reclassified to receivables	518.0

Particulars	₹ in Millions, March 31, 2019
Revenue as per contracted price	8,467.4
Adjustment:	
Discounts	110.6
Revenue from contract with customers	8,356.8

46 The Parampujya Solar Energy Private Limited (PSEPL) and Adani Green Energy (UP) Limited (AGEUP) (together referred as 'the borrower') have converted the loan of ₹ 3,441.9 million from Adani Properties Private Limited (APPL) into Unsecured Perpetual Debt. This debt is perpetual in nature with no maturity or redemption and are repayable only at the option of the borrower. The distribution on this debt is cumulative and at the discretion of the borrower at the rate of 10.5% p.a, where the borrower have unconditional right to defer the same. As this debt is perpetual in nature and ranked senior only to the Share Capital of the borrower and the borrower do not have any redemption obligation, this is considered to be in the nature of equity instruments.

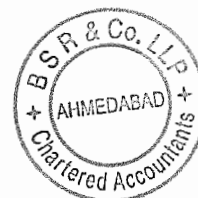
47 Recent Indian Accounting Standards (Ind AS)

Standards issued but not yet effective

Ind AS 116 - Leases (effective from 1st April, 2019)

Ind AS 116 Leases replaces existing lease accounting guidance i.e. Ind AS 17 Leases. It sets out principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases, except short-term leases and leases for low-value items, under a single on-balance sheet lease accounting model. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. Lessor accounting largely unchanged from the existing standard - i.e. lessors continue to classify leases as finance or operating leases.

Based on the preliminary assessment, the Restricted Group does not expect any significant impacts on transition to Ind AS 116 on its Net worth. The management is under process of its assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information when the standard will be adopted. The quantitative impacts would be finalized based on a detailed assessment which has been initiated to identify the key impacts along with evaluation of appropriate transition options.



Notes to Combined Financial Statements as at and for the year ended on 31st March, 2019

48 Events occurring after the Balance sheet Date

The Restricted Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the combined financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the combined financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

49 Approval of financial statements

The Combined Financial Statements were approved for issue by the board of directors of the Parent Company on 3rd May, 2019.

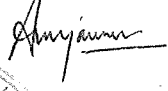
The notes referred above are an integral part of the Combined Financial Statements

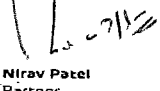
In terms of our report attached


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

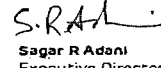
For S R B & Co. LLP
Chartered Accountants
Firm Registration Number : 101248WW-100022


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



Anil Jain
Partner
Membership No. 119140
Ahmedabad
Place : Ahmedabad
Date : 3rd MAY, 2019



Nirav Patel
Partner
Membership No. 113327
Ahmedabad
Place : Ahmedabad
Date : 3rd MAY, 2019


Rajesh S Adani
Director
DIN:- 00006322


Sagar R Adani
Executive Director
DIN:- 07626229


Jayant Parimal
Chief Executive Officer
DIN:- 00511327


Ashish Garg
Chief Financial Officer


Pragmesh Darji
Company Secretary

Place : Ahmedabad
Date : 3rd MAY, 2019

