

DHARMESH PARIKH & CO.

CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Adani Green Energy Limited

Report on Combined Financial Statements

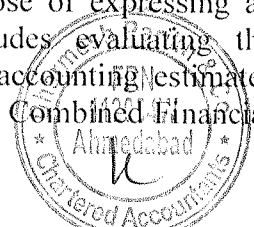
We have audited the accompanying Combined Financial Statements of the Restricted Group consisting of Wardha Solar (Maharashtra) Private Limited, Kodangal Solar Parks Private Limited and Adani Renewable Energy (RJ) Limited (each, referred to as a "Restricted Entity" and collectively referred to as the "Restricted Group") which comprises the Combined Balance sheet as at 30 June 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 period ended 30 June 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. 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.



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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 30 June 2019 and of the results of the operations, changes in net parent investment and its cash flows for the period ended 30 June 2019 in accordance with the basis of preparation as set out in Note 2.2 to the Combined Financial Statements.

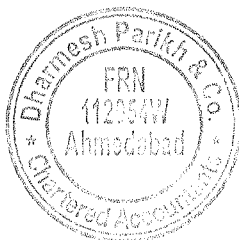
Emphasis of Matter

Without modifying our opinion, we draw attention to Note 2.1 and 2.2 to the Combined Financial Statements, which describe that the Restricted Group has not formed a separate legal group of entities during the period ended 30 June 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 the 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 the proposed issuance of Underlying Security.

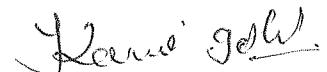
Restriction on distribution or use

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.

Place: Ahmedabad
Date: 5th August, 2019



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



Kanti Gothi
Partner

Membership Number: 127664

UDIN: 19127664AAAAFV3141

Particulars	Notes	As at 30th June, 2019 (₹ in Millions)	As at 31st March, 2019 (₹ in Millions)
ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment	4.1	19,000.2	19,693.2
(b) Capital Work-In-Progress	4.2	3,048.1	363.5
(c) Intangible Assets	4.3	0.4	0.5
(d) Right of Use asset	4.4	892.7	-
(e) Financial Assets			
(i) Other Financial Assets	5	792.0	792.0
(f) Deferred Tax Assets (net)	6	351.1	389.0
(g) Income Tax Assets (net)		4.4	4.3
(h) Other Non-current Assets	7	5,357.2	2,636.3
Total Non-current Assets		29,446.1	23,878.8
Current Assets			
(a) Inventories	8	2.6	2.2
(b) Financial Assets			
(i) Trade Receivables	9	47.0	25.6
(ii) Cash and Cash Equivalents	10	257.5	261.7
(iii) Bank balances other than (ii) above	11	18.1	78.1
(iv) Loans	12	0.2	0.3
(v) Other Financial Assets	13	320.3	395.9
(c) Other Current Assets	14	44.6	50.3
Total Current Assets		690.3	814.1
Total Assets		30,136.4	24,692.9
EQUITY AND LIABILITIES			
EQUITY			
Net Parent Investment	15	2,904.2	2,837.7
Total Equity		2,904.2	2,837.7
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	19,609.1	16,435.5
(ii) Other Financial Liabilities	17	129.8	265.9
(b) Provisions	18	2.6	2.3
(c) Other Non-current Liabilities	19	0.3	0.3
Total Non-current Liabilities		19,741.8	16,704.0
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	3,190.8	2,990.6
(ii) Trade Payables	21		
i. Total outstanding dues of micro enterprises and small enterprises		16.4	0.1
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		30.5	198.3
(iii) Other Financial Liabilities	22	4,238.9	1,923.9
(b) Other Current Liabilities	23	10.6	35.3
(c) Provisions	24	3.2	3.0
Total Current Liabilities		7,490.4	5,151.2
Total Equity and Liabilities		30,136.4	24,692.9

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

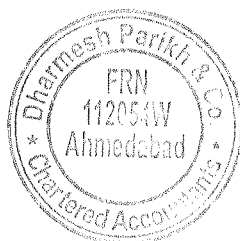
Firm Registration Number : 112054W

Kanti Gothi

Kanti Gothi

Partner

Membership No. 127664



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

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

S. R. Adani
Sagar R Adani
Executive Director
DIN: 07626229

Jayant Parimal
Jayant Parimal
Chief Executive Director
DIN: 00511377

Ashish Garg
Ashish Garg
Chief Financial Officer

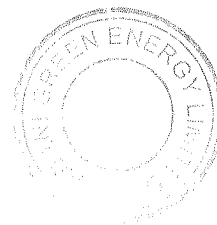
Pragmesh Darji
Pragmesh Darji
Company Secretary

Place : Ahmedabad

Date : 5th August, 2019

Place : Ahmedabad

Date : 5th August, 2019



Restricted Group

Combined Statement of Profit and Loss for the period ended 30th June, 2019

adani
Renewables

Particulars	Notes	For the period ended 30th June, 2019 (₹ in Millions)	For the period ended 30th June, 2018 (₹ in Millions)
Income			
Revenue from Operations	25	957.7	721.9
Other Income	26	87.8	16.5
Total Income		1,045.5	738.4
Expenses			
Purchase of traded goods		4.9	-
Employee Benefits Expenses	27	8.3	11.4
Finance Costs	28	580.9	252.8
Depreciation and Amortisation Expenses	4.1, 4.3 and 4.4	449.5	402.1
Other Expenses	29	73.0	416.6
Total Expenses		1,116.6	1,082.9
(Loss) before tax		(71.1)	(344.5)
Tax Expense:	30		
Current Tax		1.3	-
Deferred Tax		(10.6)	(97.9)
		(9.3)	(97.9)
(Loss) for the period	Total (A)	(61.8)	(246.6)
Other Comprehensive Income / (loss)			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans, net of tax		(0.0)	-
Items that will be reclassified to profit or loss:			
Effective portion of gain and loss on hedging instruments in a cash flow hedge, net of tax		118.2	-
Other Comprehensive Income (After Tax)	Total (B)	118.2	-
Total Comprehensive Income / (Loss) for the period	Total (A+B)	56.6	(246.6)

₹ 0.0 represents amount less than ₹ 50,000

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

In terms of our report attached

For Dharmesh Parikh & Co.

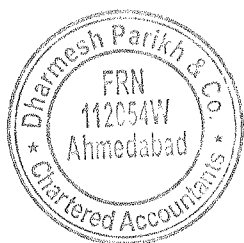
Chartered Accountants

Firm Registration Number : 112054W

For and on behalf of the board of directors of

ADANI GREEN ENERGY LIMITED

Kanti Gothi
Partner
Membership No. 127664

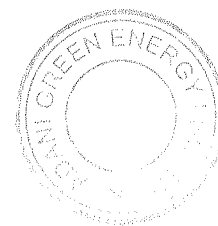


R. S. Adani
Rajesh S Adani
Director
DIN: 00006322

S. R. Adani
Sagar R Adani
Executive Director
DIN: 07626229

Jayant Parimal
Chief Executive Director
DIN: 00511377

Ashish Garg
Chief Financial Officer



Pragnesh Darji
Company Secretary

Place : Ahmedabad
Date : 5th August, 2019

Place : Ahmedabad
Date : 5th August, 2019

Particulars	For the period ended 30th June, 2019 (₹ in Millions)	For the year ended 30th June, 2018 (₹ in Millions)
(A) Cash flow from operating activities		
(Loss) before tax	(71.1)	(344.5)
Adjustment for:		
Interest Income	(8.4)	(15.2)
(Gain) on sale of Property plant and equipment	(0.2)	-
Foreign Exchange Fluctuation (Gain) / Loss (Unrealised)	(29.7)	367.8
Income from Mutual Funds	(5.7)	-
Depreciation and amortisation expenses	449.5	402.1
Finance Costs	580.9	252.8
	915.3	663.0
Working Capital adjustments		
(Increase) / Decrease in Operating Assets		
Other Non-Current Assets	3.3	0.1
Trade Receivables	(21.5)	(1.5)
Inventories	(0.4)	-
Other Current Assets	(26.4)	28.2
Other Non Current Financial Assets	-	-
Loans to employees	-	(0.1)
Other Current Financial Assets	83.5	(710.7)
Increase / (Decrease) in Operating Liabilities		
Non-current Provisions	0.2	0.5
Loans repayment from employees	0.1	-
Trade Payables	(151.3)	144.2
Current Provisions	(0.0)	0.4
Other Current Liabilities	(24.7)	(30.4)
	(137.2)	(569.3)
Cash Generated from operations	778.1	93.7
Less : Income Tax paid (Net of Refunds)	(1.1)	(1.9)
Net cash Generated from operating activities (A)	777.0	91.8
(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)	(3,158.2)	(396.7)
Proceeds from Sale of Property, Plant and Equipment	6.0	-
Margin Money / Fixed Deposit encashed / (placed) (net)	60.0	107.3
Loans repayment received from Unrestricted Group entities (net)	-	428.1
Proceeds from sale of Mutual funds (net)	5.7	-
Interest received	0.6	15.3
Net cash (used in) / generated from investing activities (B)	(3,085.9)	154.0
(C) Cash flow from financing activities		
Proceeds from Net Parent Investment	10.1	0.1
Proceeds from Non-current borrowings	2,937.9	-
Repayment of Non-current borrowings	(345.1)	-
Proceeds from/ (Repayment) of Current borrowings (net)	200.2	(100.4)
Finance Costs Paid	(498.4)	(168.4)
Net cash Generated from / (used in) financing activities (C)	2,304.7	(268.7)
Net (decrease) in cash and cash equivalents (A)+(B)+(C)	(4.2)	(22.9)
Cash and cash equivalents at the beginning of the period / year	261.7	39.6
Cash and cash equivalents at the end of the period / year (refer note: 10)	257.5	16.7

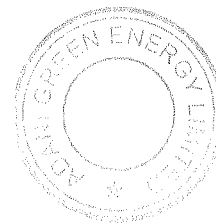
Notes to Cash flow Statement :

Reconciliation of Cash and cash equivalents with the Balance Sheet:

1 Cash and cash equivalents as per Balance Sheet: (refer note: 10)

257.5 16.7

257.5 16.7



- 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, 2019	Cash Flows	Lease Obligation	Changes in fair values (Including Exchange Rate Difference)	As at 30th June, 2019
Non-Current borrowings	16 and 22	17,305.1	2,592.8	466.2	(51.6)	20,312.5
Current borrowings	20	2,990.6	200.2	-	-	3,190.8

Particulars	Note	As at 1st April, 2018	Cash Flows	Lease Obligation	Changes in fair values (Including Exchange Rate Difference)	As at 30th June 2018
Non-Current borrowings	16 and 22	3,351.2	-	-	-	3,351.2
Current borrowings	20	1,868.6	(100.4)	-	-	1,768.2

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

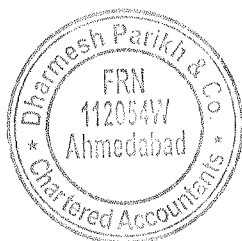
For and on behalf of the board of directors of
ADANI GREEN ENERGY LIMITED



Kanti Gothi

Partner

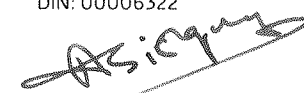
Membership No. 127664




Rajesh S Adani

Director

DIN: 00006322




Ashish Garg

Chief Financial Officer

Place : Ahmedabad

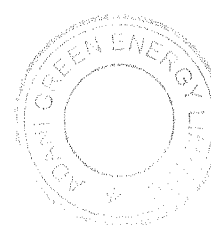
Date : 5th August, 2019



Sagar R Adani

Executive Director

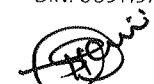
DIN: 07626229




Jayant Parimal

Chief Executive Director

DIN: 00511377



Pragmesh Darji

Company Secretary

Place : Ahmedabad

Date : 5th August, 2019

Restricted Group

Combined Statement of changes in Net Parent Investment for the period ended 30th June, 2019



	As at 30th June, 2018 (₹ in Millions)
Opening as at 1st April, 2018	2,765.5
(Loss) for the period (After tax)	(246.6)
Other Comprehensive (Loss) for the period (After tax)*	-
Additional Net Parent Investment during the period	0.1
Closing as at 30th June, 2018	2,519.0

	As at 30th June, 2019 (₹ in Millions)
Opening as at 1st April, 2019	2,837.7
(Loss) for the period (After tax)	(61.8)
Other Comprehensive Income for the period (After tax)*	118.2
Additional Net Parent Investment during the period	10.1
Closing as at 30th June, 2019	2,904.2

Net Parent Investment represents the aggregate amount of Share Capital, Compulsory Convertible Preference Shares (Instrument entirely Equity in nature) 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

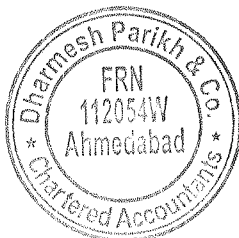
Firm Registration Number : 112054W

Kanti Gothi

Kanti Gothi

Partner

Membership No. 127664



Place : Ahmedabad

Date : 5th August, 2019

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

R. S. Adani

Rajesh S Adani

Director

DIN: 00006322

Ashish Garg

Ashish Garg

Chief Financial Officer

Place : Ahmedabad

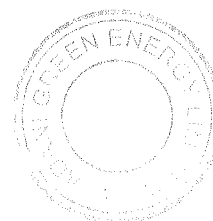
Date : 5th August, 2019

S. R. Adani

Sagar R Adani

Executive Director

DIN: 07626229



Jayant Parimal

Jayant Parimal

Chief Executive Director

DIN: 00511377

Pragnesh Darji

Pragnesh Darji

Company Secretary

1 General Information

Adani Green Energy Limited ('the Company' or 'Ultimate 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>June 30, 2019</u>	<u>March 31, 2019</u>
Wardha Solar (Maharashtra) Private Limited (WSMPL)*	Solar Power Generation	India	100	100
Kodungal Solar Parks Private Limited (KSPPL)	Solar Power Generation	India	100	100
Adani Renewable Energy (RJ) Limited (ARERJL)	Solar Power Generation	India	100	100

* Wardha Solar (Maharashtra) Private Limited is 100% subsidiary of Parampujya Solar Energy Private Limited (wholly owned subsidiary of parent company)

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).

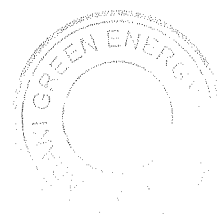
As these combined financial statements have been prepared on a carve-out basis, it is not meaningful to show share capital or provide an analysis of reserves. Net parent investment, therefore, represents the difference between the assets and liabilities pertaining to combined businesses. Share capital 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, Compulsory Convertible Preference Shares (Instrument entirely Equity in nature) and Other equity of the Restricted Group and is the aggregation of the Share Capital and Other equity of each of the entities with in the Restricted Group.



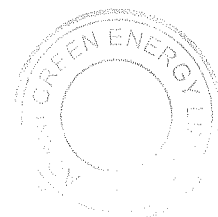
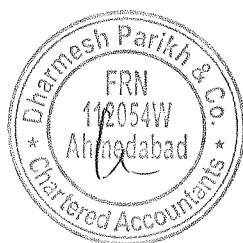
Accordingly, the following procedure is followed for the preparation of the Combined Financial Statements:

- (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 in WSMPL and ARERJL. Depreciation is calculated using the Straight Line basis over the useful life of property, plant and equipment in case of KSPPL. 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**

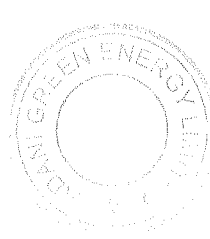
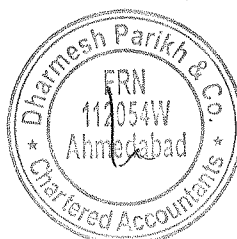
All financial assets, except investment in subsidiaries and associates are recognised initially at fair value.

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, finance 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

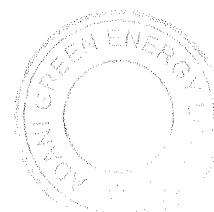
All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

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

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

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

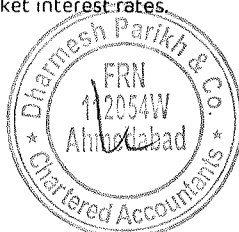
j Government grants

Government grants are not recognised until there is reasonable assurance that the 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 Restricted Group 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:

- i) Revenue from Power Supply is recognised in terms of the Power Purchase Agreements (PPA) entered with Central and State Distribution Companies and is measured at the value of the consideration received or receivable, net of discounts if any.
- ii) 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.
- iii) 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.

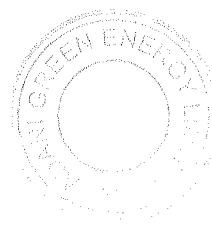
q Leases

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

The Restricted Group recognizes right-of-use assets representing its right to use the underlying assets for the lease term at the lease commencement date. The cost of the right-of-use assets measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying assets or restoring the underlying assets or site on which it is located. The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment loss, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The right-of-use assets are tested for impairment whenever there is any indication that their carrying amount may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

The Restricted Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Restricted Group uses incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any remeasurement or modification or to reflect revised in-substance fixed lease payments.

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



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)

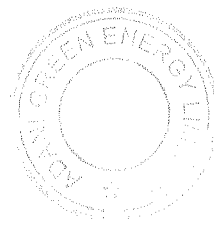
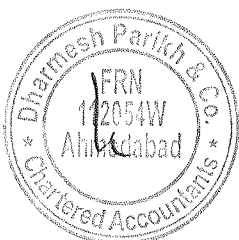
The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount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

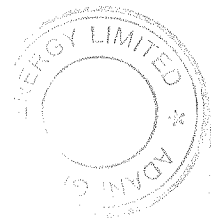
Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable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



4.1 Property, Plant and Equipment

Description of Assets	Land - Freehold	Land - Leasehold	Building	Furniture and Fixtures	Computer	Office Equipments	Plant & Machinery	Vehicles	Total
I. Cost									
Balance as at 1st April, 2018	21.4	402.7	275.5	1.3	5.7	5.7	15,682.9	3.7	16,398.9
Additions	413.2	-	221.6	3.4	2.6	5.2	4,678.0	1.0	5,325.0
Disposals	-	-	(2.3)	(1.6)	-	(0.8)	-	-	(4.7)
Balance as at 31st March, 2019	434.6	402.7	494.8	3.1	8.3	10.1	20,360.9	4.7	21,719.2
Additions	9.8	-	4.4	0.0	0.6	0.7	147.2	0.3	163.0
Disposals	-	-	-	-	-	-	(6.5)	-	(6.5)
Transition Impact on adoption of Ind AS 116 (refer note 4.4 below)	-	(402.7)	-	-	-	-	-	-	(402.7)
Balance as at 30th June, 2019	444.4	-	499.2	3.1	8.9	10.8	20,501.6	5.0	21,473.0
II. Accumulated depreciation									
Balance as at 1st April, 2018	-	-	5.7	0.1	2.3	1.6	4.1	0.3	14.1
Depreciation expense for the year	-	-	110.0	0.8	3.0	3.4	1,894.5	1.3	2,013.0
Disposals	-	-	(0.5)	(0.2)	-	(0.4)	-	-	(1.1)
Balance as at 31st March, 2019	-	-	115.2	0.7	5.3	4.6	1,898.6	1.6	2,026.0
Depreciation expense for the Period	-	-	19.7	0.1	0.5	0.7	426.2	0.3	447.5
Disposals	-	-	-	-	-	-	(0.7)	-	(0.7)
Balance as at 30th June, 2019	-	-	134.9	0.8	5.8	5.3	2,324.1	1.9	2,472.8

i) For charges created and rate of capitalisation of borrowing costs refer note 16.



4.2 Capital Work in Progress

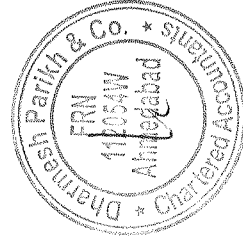
	As at 30th June, 2019	As at 31st March, 2019
	(₹ in Millions)	(₹ in Millions)
	3,048.1	363.5
	3,048.1	363.5

Capital Work in Progress (pertaining to Property, plant and Equipment)

4.3 Intangible Assets

Particulars	As at 30th June, 2019	As at 31st March, 2019
Carrying amount of: Intangible assets		
Computer software	0.4	0.5
	0.4	0.5

Description of Assets	Computer software	Total
I. Cost		
Balance as at 1st April, 2018	0.6	0.6
Additions	1.0	1.0
Balance as at 31st March, 2019	1.6	1.6
Additions	-	-
Balance as at 30th June, 2019	1.6	1.6
II. Accumulated amortisation		
Balance as at 1st April, 2018	0.2	0.2
Amortisation expense for the year	0.9	0.9
Balance as at 31st March, 2019	1.1	1.1
Amortisation expense for the period	0.1	0.1
Balance as at 30th June, 2019	1.2	1.2



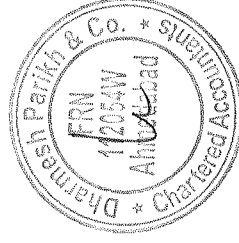
4.4 Right-of-Use Assets

Particulars	As at 30th June, 2019	As at 31st March, 2019
Carrying amount of:		
Right-of-Use Assets (refer note 32)	892.7	-
	892.7	-

Description of Assets	Lease hold land	Total
I. Cost		
Balance as at 1st April, 2018	-	-
Additions	-	-
Balance as at 31st March, 2019	-	-
Transition Impact on adoption of Ind AS 116 (refer note 4.1 above)	402.7	402.7
Additions	494.3	494.3
Balance as at 30th June, 2019	897.0	897.0
II. Accumulated amortisation		
Balance as at 1st April, 2018	-	-
Amortisation expense for the year	-	-
Balance as at 31st March, 2019	-	-
Amortisation expense for the period	4.3	4.3
Balance as at 30th June, 2019	4.3	4.3

Note

Amortisation of ₹ 2.2 millions (As at 31st March 2019 ₹ Nil) relating to the project assets has been allocated to capital work in progress.



5 Other Non-Current Financial Assets

(Unsecured, considered good)

Balances held as Margin Money (refer note below)
Security Deposits

	As at 30th June, 2019 (₹ in Millions)	As at 31st March, 2019 (₹ in Millions)
	442.0	442.0
	350.0	350.0
Total	792.0	792.0

Note:

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

6 Deferred Tax Assets (Net)

Deferred Tax Liabilities on

Difference between book base and tax base of Property, Plant and Equipment

Gross Deferred Tax Liabilities

(a)

Deferred Tax Assets on

Provision for Employee benefits

Unabsorbed depreciation

Difference between book base and tax base of Property, Plant and Equipment

Gross Deferred Tax Assets

(b)

Net Deferred Tax Asset

Total (b-a)

Movement in Deferred Tax Assets (net) for the period ended 30th June, 2019

Particulars	Opening Balance as at 1st April, 2019	Recognised in profit and Loss	Recognised in OCI	Closing Balance as at 30th June, 2019
Tax effect of items constituting Deferred Tax Liabilities:				
Difference between book base and tax base of Property, Plant and Equipment	4.9	2.9	-	7.8
	4.9	2.9	-	7.8
Tax effect of items constituting Deferred Tax Assets :				
Employee Benefits	0.8	0.1	0.0	0.9
Unabsorbed depreciation	199.9	1.3	-	201.2
Difference between book base and tax base of Property, Plant and Equipment	193.2	12.1	(48.5)	156.8
	393.9	13.5	(48.5)	358.9
Net Deferred Tax Asset	389.0	10.6	(48.5)	351.1

Movement in Deferred Tax Assets (net) for the Financial Year 2018-19

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	159.9	(155.0)	-	4.9
	159.9	(155.0)	-	4.9
Tax effect of items constituting Deferred Tax Assets :				
Employee Benefits	-	0.8	(0.0)	0.8
Tax losses	1.4	(1.4)	-	-
Unabsorbed depreciation	177.2	22.7	-	199.9
Difference between book base and tax base of Property, Plant and Equipment	-	92.3	100.9	193.2
	178.6	114.4	100.9	393.9
Net Deferred Tax Asset	18.7	269.4	100.9	389.0

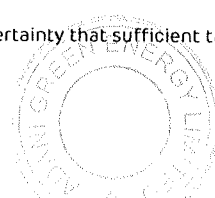
The Restricted Group has entered into long term power purchase agreement with central and state distribution companies for period of 25 years, pursuant to this management is reasonably certain that the unabsorbed depreciation will be utilized. Unabsorbed depreciation can be utilised at anytime without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

Unused tax losses

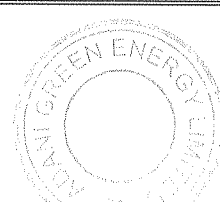
	As at 30th June, 2019 (₹ in Millions)	As at 31st March, 2019 (₹ in Millions)
Unused tax losses (revenue in nature)	2.3	2.3
	2.3	2.3

Above unused tax losses will expire in Assessment year 2026-27

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



7 Other Non-current Assets (Unsecured, Considered good)	As at 30th June, 2019 (₹ in Millions)	As at 31st March, 2019 (₹ in Millions)
Capital advances*	5,254.1	2,529.9
Balances with Government Authorities (refer note 31)	99.5	99.5
Prepaid Expenses	3.2	6.7
Staff Relocation advance	0.4	0.2
Total	5,357.2	2,636.3
*For balances with Unrestricted group entities, refer note 38		
8 Inventories (At lower of Cost or Net Realisable Value)	As at 30th June, 2019 (₹ in Millions)	As at 31st March, 2019 (₹ in Millions)
Stores and spares	2.6	2.2
Total	2.6	2.2
Note: For charges created refer note 16.		
9 Trade Receivables	As at 30th June, 2019 (₹ in Millions)	As at 31st March, 2019 (₹ in Millions)
Unsecured, considered good (refer note 41)	47.0	25.6
Total	47.0	25.6
Notes : (i) For charges created refer note 16. (ii) For balances with Unrestricted group entities, refer note 38		
10 Cash and Cash equivalents	As at 30th June, 2019 (₹ in Millions)	As at 31st March, 2019 (₹ in Millions)
Balances with banks		
In current accounts	257.5	261.7
Total	257.5	261.7
Note: For charges created refer note 16		
11 Bank balance (other than Cash and Cash equivalents)	As at 30th June, 2019 (₹ in Millions)	As at 31st March, 2019 (₹ in Millions)
Balances held as Margin Money	18.1	78.1
Total	18.1	78.1
Notes: (i) For charges created refer note 16. (ii) Margin Money is pledged / lien against letter of credit and other credit facilities.		
12 Current Loans (Unsecured, considered good)	As at 30th June, 2019 (₹ in Millions)	As at 31st March, 2019 (₹ in Millions)
Loans to employees	0.2	0.3
Total	0.2	0.3
13 Other Current Financial Assets (Unsecured, considered good)	As at 30th June, 2019 (₹ in Millions)	As at 31st March, 2019 (₹ in Millions)
Interest accrued but not due*	29.3	21.4
Security deposit	5.7	6.3
Contract assets - Unbilled Revenue (refer note 41)	283.1	366.0
Balances with Government Authorities	2.2	2.2
Total	320.3	395.9
*For balances with Unrestricted group entities, refer note 38		
14 Other Current Assets (Unsecured, considered good)	As at 30th June, 2019 (₹ in Millions)	As at 31st March, 2019 (₹ in Millions)
Advance for supply of goods and services*	37.9	24.2
Balances with Government authorities	0.6	0.6
Prepaid Expenses	5.9	25.3
Advance to Employees	0.2	0.2
Total	44.6	50.3
*For balances with Unrestricted group entities, refer note 38		



15 Net Parent Investment

	As at 30th June, 2019 (₹ in Millions)	As at 31st March, 2019 (₹ in Millions)
Opening Net Parent Investment	2,837.7	2,765.5
(Loss) for the period / year (after tax)	(61.8)	(609.5)
Other Comprehensive Profit / (Loss) for the period / year (after tax)	118.2	(245.6)
Additional Net Parent Investment during the period / year	10.1	927.3
Closing Net Parent Investment	2,904.2	2,837.7

Net Parent Investment represents the aggregate amount of share capital, Compulsory Convertible Preference Shares (Instrument entirely Equity in nature) 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.

16 Non - Current Borrowings
(At amortised cost)

	As at 30th June, 2019 (₹ in Millions)	As at 31st March, 2019 (₹ in Millions)
Secured borrowings (refer note (a) below)		
Term Loans		
From Banks	10,054.4	7,358.0
From Financial Institutions	4,144.5	4,202.0
Trade Credits		
From Banks	2,893.5	2,801.0
	17,092.4	14,361.0
Unsecured borrowings		
10.50% Unsecured Compulsory Convertible Debenture (refer note 38 and note (b) below)	1,440.0	1,440.0
10.05% Unsecured Compulsory Convertible Debenture (refer note 38 and note (b) below)	644.4	634.5
Finance Lease Obligation	432.3	-
	2,516.7	2,074.5
Total	19,609.1	16,435.5

Notes:

(a) The Security and repayment details for the balances as at 30th June, 2019

Wardha Solar (Maharashtra) Private Limited

(i) Foreign Currency Loan from Bank aggregating to ₹ 7,812.4 Million (as at 31st March, 2019 ₹ 8,039.7 Million) and from Financial Institutions aggregating to ₹ 3,863.4 Million (as at 31st March, 2019 ₹ 3,919.5 Million) 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 and also movable assets of the Project but limited to Cash Flow, receivable and movable machinery of the Company and carry an interest rate in range of 4.00% p.a. to 5.00% p.a. Foreign Currency loan from Banks and Financial Institution are payable from 31 to 78 structured quarterly installments starting from FY 2018-19. Further, the facilities are secured by pledge of 51% of equity shares held by the Ultimate Parent Company.

(ii) Trade credits from Banks aggregating to ₹ 2,893.5 Million (as at 31st March, 2019 ₹ 1,932.8 Million) is secured / to be secured by first charge on project assets relating to Rajeshwar location. The same carries an interest rate in range of 4.00% p.a. to 4.60% p.a.

Kodangal Solar Parks Private Limited

(iii) Rupee term loans of ₹ 683.3 Million (as at 31st March, 2019 ₹ 690.6 Million) 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 Company including Current Assets and carry an interest rate in ranging from 10% p.a. to 11% p.a.

(iv) Borrowing from Financial Institution are payable in 77 structured quarterly installments starting from F.Y 2019-20.

Adani Renewable Energy (RJ) Limited

(v) Rupee term loans from Financial Institution aggregating to ₹ 2,928.0 Million (As at 31st March, 2019 NIL) are secured /to be secured by first charge on all immovable assets and movable assets including current assets of the Company. Further secured by pledge of Equity shares and corporate guarantee of holding company and entities under common control. The same carries an interest rate in range of 10% p.a. to 11% p.a. Rupee term loan from Bank are payable in 72 structured quarterly installments starting from FY 2020-21.

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

Wardha Solar (Maharashtra) Private Limited and Adani Renewable Energy (RJ) Limited

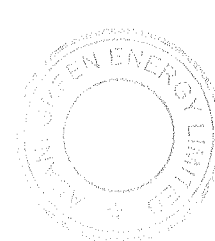
(i) 10.50% Compulsory Convertible Debenture issued by Wardha Solar (Maharashtra) Private Limited is convertible after 20 years i.e in Financial Year 2038.

(ii) 10.05% Compulsory Convertible Debentures issued by Adani Renewable Energy (RJ) Limited are convertible any time before 2038-39.

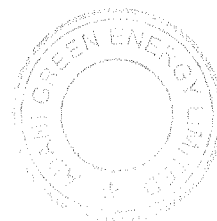
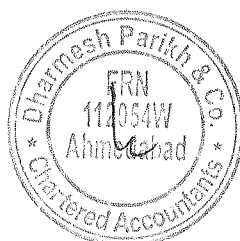
(iii) Compulsorily Convertible Debentures shall be converted into equity shares using conversion ratio which is face value divided by price per equity share as determined by valuation methodology at the time of conversion.

17 Other Non-current Financial Liabilities

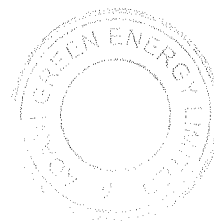
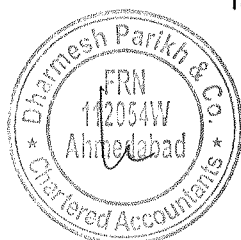
	As at 30th June, 2019 (₹ in Millions)	As at 31st March, 2019 (₹ in Millions)
Derivatives liabilities	129.8	265.9
Total	129.8	265.9



18 Non-Current Provisions		As at 30th June, 2019 (₹ in Millions)	As at 31st March, 2019 (₹ in Millions)
Provision for Gratuity (refer note 37)		1.5	1.3
Provision for Compensated Absences		1.1	1.0
Total		2.6	2.3
19 Other Non-current Liabilities		As at 30th June, 2019 (₹ in Millions)	As at 31st March, 2019 (₹ in Millions)
Others		0.3	0.3
Total		0.3	0.3
20 Current Borrowings		As at 30th June, 2019 (₹ in Millions)	As at 31st March, 2019 (₹ in Millions)
Unsecured Borrowings			
From Unrestricted group (refer note 38 and note (i) below)		3,190.8	2,990.6
Total		3,190.8	2,990.6
Note: 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 10% p.a. to 11% p.a.			
21 Trade Payables		As at 30th June, 2019 (₹ in Millions)	As at 31st March, 2019 (₹ in Millions)
Trade Payables			
i. Total outstanding dues of micro enterprises and small enterprises (refer note 40)		16.4	0.1
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		30.5	198.3
Total		46.9	198.4
Note: For balances with Unrestricted group entities, refer note 38			
22 Other Current Financial Liabilities		As at 30th June, 2019 (₹ in Millions)	As at 31st March, 2019 (₹ in Millions)
Current maturities of Non-current borrowings		703.4	869.6
Interest accrued but not due on borrowings		331.1	191.2
Retention money payable		204.2	219.7
Capital creditors*		3,000.2	643.4
Total		4,238.9	1,923.9
Note: For balances with Unrestricted group entities, refer note 38. * Capital creditors represents the amounts payable for purchase of Property, Plant and Equipment and Capital Work in Progress.			
23 Other Current Liabilities		As at 30th June, 2019 (₹ in Millions)	As at 31st March, 2019 (₹ in Millions)
Statutory liabilities		8.9	34.6
Contract liabilities - Advance From Customer (refer note 41)		0.5	0.6
Others		1.2	0.1
Total		10.6	35.3
24 Current Provisions		As at 30th June, 2019 (₹ in Millions)	As at 31st March, 2019 (₹ in Millions)
Provision for Gratuity (refer note 37)		0.1	0.1
Provision for Income Tax (net)		2.8	2.6
Provision for Compensated Absences		0.3	0.3
Total		3.2	3.0



25 Revenue from Operations		
	For the period ended 30th June, 2019 (₹ in Millions)	For the period ended 30th June, 2018 (₹ in Millions)
Revenue from Contract with Customers		
Revenue from Power Supply	953.9	719.3
Revenue from Traded Goods	3.8	2.6
Total	957.7	721.9
26 Other Income		
	For the period ended 30th June, 2019 (₹ in Millions)	For the period ended 30th June, 2018 (₹ in Millions)
Interest Income (refer note below)	8.4	15.2
Net gain on sale/ fair valuation of investments through profit and loss	5.7	-
Profit on Sale/Retirement of Assets (Net)	0.2	-
Sale of Scrap	0.7	1.3
Foreign Exchange Fluctuation Gain	71.9	-
Other Income	0.9	-
Total	87.8	16.5
Note:		
Interest income includes Nil (As at 30th June, 2018:- ₹ 13.7 Millions) from inter corporate deposits and ₹ 8.4 Millions (As at 30th June 2018:- ₹ 1.5 Millions) from Bank deposits.		
27 Employee Benefits Expenses		
	For the period ended 30th June, 2019 (₹ in Millions)	For the period ended 30th June, 2018 (₹ in Millions)
Salaries, Wages and Bonus	7.5	10.3
Contribution to provident and other funds	0.5	0.7
Staff welfare expenses	0.3	0.4
Total	8.3	11.4
28 Finance costs		
	For the period ended 30th June, 2019 (₹ in Millions)	For the period ended 30th June, 2018 (₹ in Millions)
(a) Interest Expenses on financial liabilities measured at amortised cost:		
Interest on Loans and Debentures	271.2	88.1
Interest Expenses - Trade Credit and Others	26.1	151.9
Interest on Finance Lease Obligation	11.1	-
	308.4	240.0
(b) Other borrowing costs :		
Loss on Derivatives Contracts	225.4	-
Bank Charges and Other Borrowing Costs	15.9	12.8
	241.3	12.8
(c) Exchange difference regarded as an adjustment to borrowing cost		
	31.2	-
	31.2	-
Total	580.9	252.8
29 Other Expenses		
	For the period ended 30th June, 2019 (₹ in Millions)	For the period ended 30th June, 2018 (₹ in Millions)
Stores and Spares	0.6	2.7
Communication expenses	2.0	-
Repairs and Maintenance		
Plant and Equipment	44.4	9.2
Others	0.1	0.1
Rent	0.2	6.3
Rates and Taxes	0.3	-
Legal and Professional Expenses	20.3	15.8
Travelling and Conveyance Expenses	2.3	3.1
Insurance Expenses	2.2	1.6
Office Expenses	0.1	0.3
Foreign Exchange Fluctuation and derivative loss from Non Financing Activities	-	365.6
Electricity Expenses	0.1	0.5
Contractual Manpower Expenses	-	9.0
Miscellaneous Expenses	0.4	2.4
Total	73.0	416.6



30 Income Tax

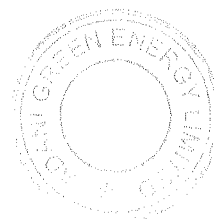
The major components of income tax expense for the period / year ended 30th June, 2019 and 31st March, 2019 are:

Income Tax Expense :

		For the period ended 30th June, 2019 (₹ in Millions)	For the period ended 30th June, 2018 (₹ in Millions)
Current Tax:			
Current Income Tax Charge		1.3	-
Total (a)		1.3	-
Deferred Tax:			
In respect of current period / year origination and reversal of temporary differences		(10.6)	(97.9)
Total (b)		(10.6)	(97.9)
Total (a+b)		(9.3)	(97.9)

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

	For the period ended 30th June, 2019 (₹ in Millions)	For the period ended 30th June, 2018 (₹ in Millions)
(Loss) before tax as per Statement of Profit and Loss	(71.1)	(344.5)
Income tax using the Restricted group's domestic tax rate 29.12% (as at 31st March, 2019 @ 29.12%)	(20.7)	(100.3)
Tax Effect of :		
Provision for current tax (MAT)	1.3	-
Change in estimate relating to prior years	9.1	-
Non-deductible expenses	1.5	2.4
Others	(0.5)	-
Tax Expense for the period / year	(9.3)	(97.9)



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

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.

(i) Commitments :

Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for)

Adani Renewable Energy (RJ) Limited

Total

As at 30th June, 2019 (₹ in Millions)	As at 31st March, 2019 (₹ in Millions)
99.5	99.5
As at 30th June, 2019 (₹ in Millions)	As at 31st March, 2019 (₹ in Millions)
642.0	4,222.8
642.0	4,222.8

32 Leases

Assets under operating lease

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

Particulars

For a period not later than one year
For a period later than one year and not later than five years
For a period later than five years

Note:

Adoption of Ind AS 116 w.e.f. 1st April, 2019

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration. Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Restricted Group has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2019 and applied the standards to its leases, prospectively, applying the standards on initial application. Accordingly, the Restricted Group has not restated comparative information.

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

The following is the movement in Lease liabilities during the period ended 30th June, 2019

Particulars	For the period ended 30th June 2019 (₹ in Millions)
Balance as on 1st April, 2019	466.2
Finance cost incurred during the period	11.8
Payments of lease liabilities	(4.0)
Balance as on 30th June, 2019	474.0

33 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

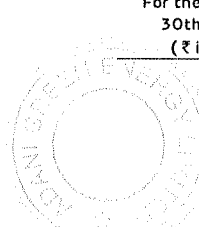
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Restricted Group's exposure to the risk of changes in market interest rates relates primarily to the Restricted Group's Non-current debt obligations 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 period ended 30th June 2019 (₹ in Millions)	For the year ended 31st March 2019 (₹ in Millions)
Impact on profit or loss for the period / year (before tax)	18.1	3.5



Notes to Combined Financial Statements as at and for the period ended on 30th June, 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 atleast 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 on the exposure of \$ 36.1 Million as on 30th June, 2019 and \$ 3.8 Million as on 31st March, 2019, would have decreased/increased the Restricted Group's profit for the year as follows :

	For the period ended 30th June 2019 (₹ in Millions)	For the year ended 31st March 2019 (₹ in Millions)
Impact on profit or loss for the period / year (before tax)	24.9	2.6

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 and Central 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 30th June, 2019	(₹ in Millions)			
	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	3,894.2	4,661.9	14,947.2	23,503.3
Trade Payables	46.9	-	-	46.9
Other Financial Liabilities	3,535.5	-	-	3,535.5

As at 31st March, 2019	(₹ in Millions)			
	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	3,860.2	5,281.1	11,154.4	20,295.7
Trade Payables	198.4	-	-	198.4
Other Financial Liabilities	1,054.3	265.9	-	1,320.2

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.

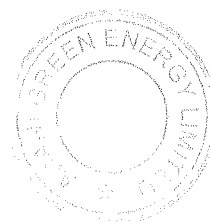
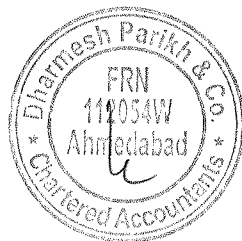
The Restricted Group sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

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 borrowings 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 be 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 period / year ended as at 30th June, 2019 and as at 31st March, 2019.

Particulars	Note	For the period ended 30th June 2019 (₹ in Millions)	For the year ended 31st March 2019 (₹ in Millions)
Net debt (total debt less cash and cash equivalents) (A)	16, 20, 22 and 10	23,245.8	20,034.0
Total net parent investment (B)	15	2,904.2	2,837.7
Total net parent investment and net debt C=(A+B)		26,150.0	22,871.7
Gearing ratio (A/C)		88.9%	87.6%



Notes to Combined Financial Statements as at and for the period ended on 30th June, 2019

34 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 30th June, 2019		As at 31st March, 2019	
		(₹ in Millions)	Foreign Currency (USD in Million)	(₹ in Millions)	Foreign Currency (USD in Million)
Currency Swap	Hedging of ECB / Foreign Currency Loans Interest	14,569.4	211.1	14,936.8	216.0
Total		14,569.4	211.1	14,936.8	216.0

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

Currency	As at 30th June, 2019		As at 31st March, 2019		
	(₹ in Millions)	Foreign Currency (in Million)	(₹ in Millions)	Foreign Currency (in Million)	
Creditors and Acceptances	USD	2,488.1	36.1	263.9	3.8
	Total	2,488.1	36.1	263.9	3.8

(Closing rate as at 30th June, 2019 : INR/USD-69.0 and as at 31st March, 2019 : INR/USD-69.2)

35 Fair Value Measurement :

a) The carrying value of financial instruments by categories as of 30th June, 2019 is as follows :

Particulars	(₹ in Millions)		
	Fair Value through profit or loss	Amortised cost	Total
Financial Assets			
Cash and cash equivalents	-	257.5	257.5
Bank balances other than cash and cash equivalents	-	18.1	18.1
Trade Receivables	-	47.0	47.0
Loans	-	0.2	0.2
Derivative Assets	-	-	-
Other Financial assets	-	1,112.3	1,112.3
	-	1,435.2	1,435.2
Financial Liabilities			
Borrowings	-	23,503.3	23,503.3
Trade Payables	-	46.9	46.9
Derivative Liabilities	129.8	-	129.8
Other Financial Liabilities	-	3,535.5	3,535.5
	129.8	27,085.7	27,215.5

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

Particulars	(₹ in Millions)		
	Fair Value through profit or loss	Amortised cost	Total
Financial Assets			
Cash and cash equivalents	-	261.7	261.7
Bank balances other than cash and cash equivalents	-	78.1	78.1
Trade Receivables	-	25.6	25.6
Loans	-	0.3	0.3
Other Financial assets	-	1,187.9	1,187.9
	-	1,553.6	1,553.5
Financial Liabilities			
Borrowings	-	20,295.7	20,295.7
Trade Payables	-	198.4	198.4
Derivative Liabilities	265.9	-	265.9
Other Financial Liabilities	-	1,054.3	1,054.3
	265.9	21,548.3	21,814.3

Note:

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.

36 Fair Value hierarchy :

Particulars	(₹ in Millions)	
	As at 30th June, 2019	
Assets	Level 2	Total
Investments	-	-
Derivative instruments	-	-
Total	-	-
Liabilities		
Derivative instruments	129.8	129.8
Total	129.8	129.8
Particulars	(₹ in Millions)	
	As at 31st March, 2019	
Assets	Level 2	Total
Investments	-	-
Derivative instruments	-	-
Total	-	-
Liabilities		
Derivative instruments	265.9	265.9
Total	265.9	265.9

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 period ended on 30th June, 2019

37 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 30th June, 2019 (₹ in Millions)	As at 31st March, 2019 (₹ 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	1.6	3.4
Current Service Cost	0.1	0.4
Interest Cost	0.0	0.1
Employee Transfer in / transfer out (net)	-	(2.5)
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	0.0	0.3
change in financial assumptions	0.1	0.0
experience variance (i.e. Actual experience vs assumptions)	(0.0)	(0.1)
Present Value of Defined Benefits Obligation at the end of the Year	1.8	1.6
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	-	-
Investment Income	-	-
Return on plan asset excluding amount recognised in net interest expenses	-	-
Fair Value of Plan assets at the end of the Year	-	-
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	(1.8)	(1.6)
Fair Value of Plan assets at the end of the Year	-	-
Net Asset / (Liability) recognized in balance sheet as at the end of the Year	(1.8)	(1.6)
iv. Gratuity Cost for the Year		
Current service cost	0.1	0.4
Interest cost	0.0	0.1
Investment Income	-	-
Net Gratuity cost	0.1	0.5
v. Other Comprehensive income		
Actuarial (gains) / losses		
Change in demographic assumptions	0.0	0.3
change in financial assumptions	0.1	0.0
experience variance (i.e. Actual experiences assumptions)	(0.0)	(0.1)
Return on plan assets, excluding amount recognised in net interest expense	-	-
Components of defined benefit costs recognised in other comprehensive income / CWIP	0.0	0.2
vi. Actuarial Assumptions		
Discount Rate (per annum)	7.1%	7.6%
Annual Increase in Salary Cost	8.0%	8.0%
Attrition Rate	9.7%	12.0%
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 is given below:

Particulars	As at 30th June, 2019 (₹ in Millions)		As at 31st March, 2019 (₹ in Millions)	
Defined Benefit Obligation (Base)	1.8		1.6	
	As at 30th June, 2019 (₹ in Millions)		As at 31st March, 2019 (₹ in Millions)	
	Decrease	Increase	Decrease	Increase
Particulars				
Discount Rate (- / + 1%)	1.7	1.4	1.5	1.3
Salary Growth Rate (- / + 1%)	1.4	1.7	1.3	1.5
Attrition Rate (- / + 50%)	1.7	1.5	1.5	1.3
Mortality Rate (- / + 10%)	1.6	1.6	1.4	1.4

viii. Asset Liability Matching Strategies

The scheme is managed on unfunded basis.

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

a) Funding arrangements and Funding Policy

The scheme is managed on unfunded basis.

b) Expected Contribution during the next annual reporting period

The Restricted Group's best estimate of Contribution during the next year is Nil, as the scheme is managed on unfunded basis.

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows) - 9 years

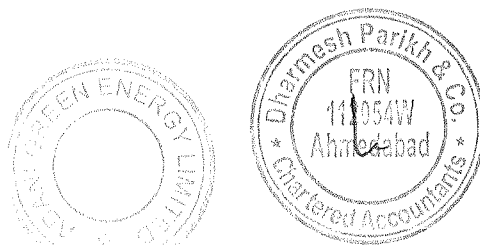
Expected cash flows over the next (valued on undiscounted basis):	(₹ in Millions)
1 year	0.1
2 to 5 years	0.5
6 to 10 years	0.7
More than 10 years	2.1

The actuarial liability for compensated absences (including Sick Leave) as at the period / year ended 30th June, 2019 is ₹ 1.4 millions (as at 31st March, 2019 ₹ 1.3 millions).

Defined Contribution Plan

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

Employer's Contribution to Provident Fund



For the period ended 30th June 2019 (₹ in Millions)	For the year ended 31st March 2019 (₹ in Millions)
0.3	1.6

38 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).

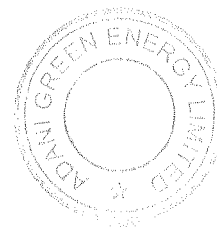
Ultimate Controlling Entity		S. B. Adani Family Trust (SBAFT) Adani Trading Services LLP Adani Properties Private Limited Universal Trade and Investments Limited
Ultimate Parent Company		Adani Enterprises Limited (Upto 31st March, 2018) Adani Green Energy Limited (w.e.f. 1st April, 2018)
Ultimate Parent Company of KSPPL (Up to 10th January, 2019)		First Solar Inc.
Immediate Parent Company of WSMPL	:	Parampuja Solar Energy Private Limited
Immediate Parent Company of ARERJL	:	Mahoba Solar (UP) Private Limited
Immediate Parent Company of KSPPL (Up to 10th January, 2019)		Marikal Solar Parks Private Limited
Unrestricted group entities (With whom transactions are entered into)		Adani Infra (India) Limited Adani Logistics Limited Adani Global FZE Adani Enterprises Limited Kamuthi Renewable Energy Limited Adani Power Maharashtra Limited Adani Power Rajasthan Limited Adani Global DMCC Mundra Solar PV Limited Adani Power Jharkhand Limited Gujarat Adani Institute Of Medical Sciences Adani Power (Mundra) Limited Adani Power Limited Adani Green Energy (Tamilnadu) Limited Adani Mundra SEZ Infrastructure Private Limited Adani Infrastructure Management Service Limited Adani Renewable Energy Park Rajasthan Limited Prayatna Developers Private Limited Adani Green Energy (UP) Limited Adani Green Energy (MP) Limited Mahoba Solar (UP) Private Limited Adani Infrastructure and Developers Private Limited
Key Management Personnel		Abhilash Mehta, Whole-time-Director Dev Prakash Joshi, Director Pareen Soni, Chief Financial Officer (upto 2nd March, 2019) Ashish Garg, Director Ankit Shah, Chief Financial Officer (w.e.f. 8th March, 2019) Krishnakumar Mishra, Additional Director (w.e.f. 30th March, 2019) Divy Dwivedi, Company Secretary (w.e.f. 10th December, 2018) Ajay Purohit, Whole-time Director (w.e.f. 30th March, 2019) Raj Kumar Jain, Director Ajith Kannissery, Director Amit Narendra Mehta, Director (Upto 16th May, 2017) Rajat Roy, Director (Upto 10th January, 2018) Deepali Lait Girdhar, Director (Upto 10th January, 2018) Brijesh Daga, Director (Upto 10th January, 2018) Sameeksha Mehra, Company Secretary (Upto 10th January, 2018) Shashi Kant Ranjan, Chief Financial Officer (w.e.f. 30th March, 2019) Rakesh Shah, Director Sandip Adani, Director

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.

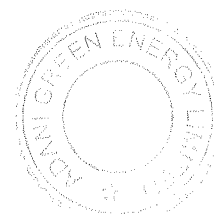
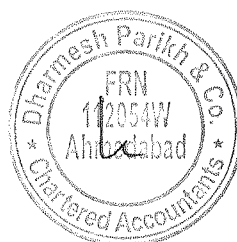
Notes:

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.



38b. Transactions with Unrestricted group entities

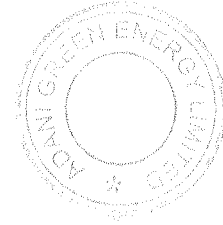
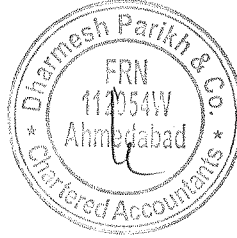
Nature of Transaction	Name of Unrestricted group entity	For the period ended 30th June, 2019 (₹ in Millions)	For the period ended 30th June, 2018 (₹ in Millions)
Equity Share Capital	Mahoba Solar (UP) Private Limited	10.1	0.1
Preference Share	Adani Green Energy Limited	-	-
Loan Taken	Adani Green Energy Limited	168.6	443.5
	Mahoba Solar (UP) Private Limited	263.5	-
Loan Received Back	Adani Mundra SEZ Infrastructure Private Limited	-	211.6
	Adani Infrastructure & Developers Private Limited	-	215.5
	Mahoba Solar (UP) Private Limited	-	1.0
Loan Repaid Back	Adani Green Energy Limited	155.0	524.0
	Mahoba Solar (UP) Private Limited	77.0	-
Interest Expense on Loan	Adani Green Energy Limited	75.0	50.7
	Mahoba Solar (UP) Private Limited	2.8	-
Interest Income on Loan	Adani Infrastructure & Developers Private Limited	-	4.7
	Mahoba Solar (UP) Private Limited	-	8.9
Interest Expense on Debenture	Parampujya Solar Energy Private Limited	37.7	37.7
	Mahoba Solar (UP) Private Limited	16.1	-
Interest	Adani Global DMCC	-	111.9
	Mundra Solar PV Limited	-	-
Borrowing Debenture	Mahoba Solar (UP) Private Limited	9.9	-
Other Balances Transfer From Unrestricted group	Adani Green Energy (Tamilnadu) Limited	-	-
	Adani Green Energy (UP) Limited	-	-
	Adani Green Energy (MP) Limited	-	-
	Parampujya Solar Energy Private Limited	-	-
	Prayatna Developers Private Limited	-	-
	Adani Renewable Energy Park Rajasthan Limited	-	-
	Adani Infrastructure Management Service Limited	-	-
	Adani Green Energy Limited	-	-
	Adani Power Limited	-	-
	Adani Power Rajasthan Limited	-	-
Other Balances Transfer to Unrestricted group	Adani Power Maharashtra Limited	-	-
	Adani Green Energy Limited	-	-
	Adani Enterprises Limited	-	-
	Adani Green Energy (UP) Limited	-	-
	Parampujya Solar Energy Private Limited	-	-
	Adani Power (Mundra) Limited	-	-
	Adani Infrastructure Management Service Limited	-	-
Land Advance Transfer From	Adani Power Maharashtra Limited	-	-
	Adani Power Jharkhand Limited	-	-
Purchase of Capital Goods	Parampujya Solar Energy Private Limited	-	-
	Adani Global DMCC	2,496.9	940.5
	Adani Green Energy Limited	-	19.8
	Adani Green Energy (UP) Limited	18.7	2.0
	Parampujya Solar Energy Private Limited	4.3	13.7
	Mundra Solar PV Limited	-	61.7
	Adani Power Maharashtra Limited	-	-
Sale of Asset	Adani Renewable Energy Park Rajasthan Limited	-	-
	Adani Green Energy (MP) Limited	-	-
	Parampujya Solar Energy Private Limited	3.4	-
Receiving of Services	Gujarat Adani Institute Of Medical Sciences	-	-
	Adani Green Energy Limited	7.4	9.5
	Adani Infrastructure Management Service Limited	37.0	-
Sale of Goods	Mahoba Solar (UP) Private Limited	0.1	-
	Parampujya Solar Energy Private Limited	0.1	0.1
	Adani Green Energy Limited	-	-
	Adani Green Energy (Tamilnadu) Limited	-	-
Corporate Guarantee Released	Adani Green Energy (UP) Limited	3.7	2.5
	Adani Enterprises Limited and Adani Properties Private Limited (Jointly and Severally)	-	-
Reimbursement Paid	Mahoba Solar (UP) Private Limited	0.7	-
Advance Given for Capital Goods	Adani Green Energy Limited	2,388.6	-



38c. Outstanding balances with Unrestricted group entities

Nature of Balance	Name of Unrestricted group entity	As at 30th June, 2019 (₹ in Millions)	As at 31st March, 2019 (₹ in Millions)
Borrowings (Loan)	Adani Green Energy Limited	3,004.2	2,990.6
	Mahoba Solar (UP) Private Limited	186.6	-
Borrowings (Debenture)	Parampujya Solar Energy Private Limited	1,440.0	1,440.0
	Mahoba Solar (UP) Private Limited	644.4	634.5
Interest Accrued but not due (Debenture)	Parampujya Solar Energy Private Limited	222.6	184.9
	Mahoba Solar (UP) Private Limited	18.3	2.2
Interest Accrued but not due (Loan)	Adani Green Energy Limited	74.9	-
	Mahoba Solar (UP) Private Limited	2.8	-
Interest Accrued and Due Receivable	Adani Enterprises Limited	-	0.0
Accounts Payables (Including Provisions)	Adani Global DMCC	1,218.2	263.1
	Adani Enterprises Limited	0.2	0.2
	Mundra Solar PV Limited	41.6	74.5
	Parampujya Solar Energy Private Limited	25.0	14.5
	Adani Power Rajasthan Limited	1.0	1.0
	Adani Power (Mundra) Limited	0.1	0.1
	Adani Power Jharkhand Limited	0.1	0.1
	Adani Green Energy (UP) Limited	-	2.2
	Adani Infrastructure Management Service Limited	1.3	13.5
	Adani Green Energy Limited	19.5	21.9
Accounts Receivable	Mahoba Solar (UP) Private Limited	0.8	-
	Adani Green Energy (UP) Limited	108.2	-
	Adani Green Energy Limited	4,399.6	1,946.9
	Adani Green Energy (MP) Limited	0.1	1.7
	Adani Renewable Energy Park Rajasthan Limited	0.0	0.4
	Adani Power Maharashtra Limited	0.6	0.6
	Adani Green Energy (Tamilnadu) Limited	0.6	0.6
	Adani Logistics Limited	0.0	0.0
	Prayatna Developers Private Limited	0.0	0.0
	Gujarat Adani Institute Of Medical Sciences	0.5	0.5
	Adani Infrastructure Management Service Limited	8.4	-

0.0 represents minimal amount due to rounding off.



Notes to Combined Financial Statements as at and for the period ended on 30th June, 2019

39 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 review 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.

40 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 30th June, 2019 (₹ in Millions)	As at 31st March, 2019 (₹ in Millions)
Principal amount remaining unpaid to any supplier as at the year end.	16.4	0.
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 30th June, 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.		

41 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. The adoption of the standard did not have any material impact on the financial statements of the Restricted Group.

Contract balances:

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

Particulars	As at June 30, 2019	(₹ in Millions) As at March 31, 2019
Trade receivables (refer note 9)	47.0	25.6
Contract assets (refer note 13)	283.1	366.0
Contract liabilities (refer note 23)	0.5	0.6

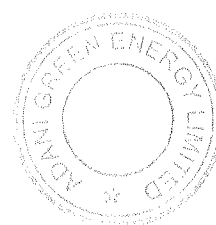
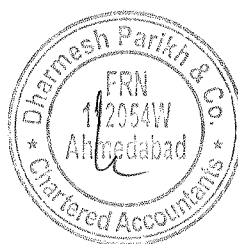
The contract assets primarily relate to the Restricted Group's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Restricted Group issues an invoice to the 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 period ended 30th June 2019
Contract assets reclassified to receivables	366.0

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

Particulars	(₹ in Millions) For the period ended 30th June 2019
Revenue as per contracted price	983.3
Adjustments	
Discounts	25.6
Revenue from contract with customers	957.7



Notes to Combined Financial Statements as at and for the period ended on 30th June, 2019

42 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 reported that are not already disclosed.

43 Approval of financial statements

The Combined Financial Statements were approved for issue by the board of directors of the Parent Company on 5th August, 2019.

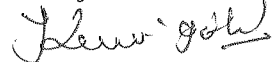
The notes referred above are an integral part of the Combined Financial Statements

In terms of our report attached

For Dharmesh Parikh & Co.

Chartered Accountants

Firm Registration Number : 112054W



Kanti Gothi

Partner

Membership No. 127664

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



Rajesh S Adani

Director

DIN: 00006322



Sagar R Adani

Executive Director

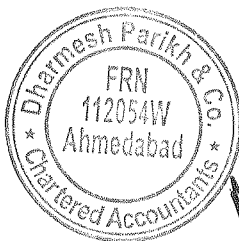
DIN: 07626229



Jayant Parimal

Chief Executive Director

DIN: 00511377

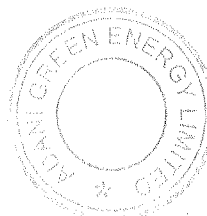



Ashish Garg

Chief Financial Officer

Place : Ahmedabad

Date : 5th August, 2019




Pragnesh Darji

Company Secretary

Place : Ahmedabad

Date : 5th August, 2019