

# **DHARMESH PARIKH & CO.**

## **CHARTERED ACCOUNTANTS**

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

### **Independent Auditor's Report**

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

#### **Report on the audit of the Standalone Financial Statements**

##### **Opinion**

We have audited the accompanying Standalone Financial Statements of Adani Green Energy (UP) Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2019, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2019, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

##### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

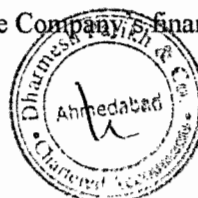
##### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.



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### Independent Auditor's Report

RE: Adani Green Energy (UP) Limited (Continue)

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#### Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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### Independent Auditor's Report

**RE: Adani Green Energy (UP) Limited (Continue)**

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) the Balance Sheet, the Statement of Profit and Loss, the Statement Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) on the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019 from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
  - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 32 to the financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid /provided. Accordingly, reporting under section 197(16) of the Act is not applicable.

Place: Ahmedabad  
Date: 03<sup>rd</sup> May, 2019



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

*Kanti Gothi*  
**Kanti Gothi**  
Partner  
Membership No. 127664

# DHARMESH PARIKH & CO.

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### Annexure - A to the Independent Auditor's Report RE: Adani Green Energy (UP) Limited

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

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2019, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified by the management in a phased periodic manner over the period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stock and the book records were not material and have been appropriately dealt with in the books of accounts.
- (iii) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of paragraph 3 (iii) (a) to (c) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, or provided any guarantees or security under Section 185. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly the provisions of section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has not made any investment referred in Section 186(1) of the Act.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products manufactured or services rendered by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income tax, Goods and Service Tax and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Sales tax, Value added tax, service tax.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues as referred above were in arrears as at 31<sup>st</sup> March, 2019 for a period of more than six months from the date they became payable.



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### Annexure - A to the Independent Auditor's Report

#### RE: Adani Green Energy (UP) Limited (Continue)

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

- (b) According to the records of the Company and representations made by the Management, there are no statutory dues as mentioned in paragraph 3(vii)(a) which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers or to any financial institutions. The Company did not have any outstanding debentures or dues to government during the year.
- (ix) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purpose for which they are raised
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- (xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid/provided. Accordingly the provisions of Clauses 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a nidhi Company. Accordingly the provisions of Clauses 3 (xii) of the Order are not applicable.
- (xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act 2013 and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or not issued any debenture during the year under review but the company has made private placement of unsecured perpetual debt and requirement of Section 42 of Companies Act, 2013 have been complied with and the amount raised has been used for the purpose for which the funds were raised.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with any director or any person connected with him. Accordingly the provisions of Clauses 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

Place: Ahmedabad  
Date: 03<sup>rd</sup> May, 2019



For, **DHARMESH PARIKH & CO.**

Chartered Accountants

Firm Reg. No. 112054W

*Kanti Gothi*

**KantiGothi**

Partner

Membership No. 127664

# **DHARMESH PARIKH & CO.**

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### **Annexure – B to the Independent Auditor's Report**

**RE: Adani Green Energy (UP) Limited**

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

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

#### **Opinion**

We have audited the internal financial controls over financial reporting of the company as of 31<sup>st</sup> March, 2019 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

#### **Auditors' Responsibility**

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

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



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### **Annexure – B to the Independent Auditor's Report** **RE: Adani Green Energy (UP) Limited (continue)**

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

Place : Ahmedabad  
Date : 03<sup>rd</sup> May, 2019



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

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

**Kanti Gothi**  
Partner  
Membership No. 127664

Particulars	Notes	As at 31st March, 2019 (₹ in Lakhs)	As at 31st March, 2018 (₹ in Lakhs)
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, Plant and Equipment	4.1	1,22,624.01	39,216.75
(b) Capital Work-In-Progress	4.2	34,545.83	90,083.55
(c) Intangible Assets	4.3	9.12	6.02
(d) Financial Assets			
(i) Other Financial Assets	5	600.35	-
(e) Deferred Tax Assets (net)	6	3,348.73	322.07
(f) Income Tax Assets (net)		15.17	12.65
(g) Other Non-current Assets	7	3,113.50	10,144.55
<b>Total Non-current Assets</b>		<b>1,64,256.71</b>	<b>1,39,785.59</b>
<b>Current Assets</b>			
(a) Inventories	8	66.77	39.42
(b) Financial Assets			
(i) Investments	9	-	180.26
(ii) Trade Receivables	10	3,094.36	1,336.92
(iii) Cash and Cash Equivalents	11	436.50	4,559.28
(iv) Bank balances other than (iii) above	12	102.34	2,645.38
(v) Loans	13	1.11	1.37
(vi) Other Financial Assets	14	2,161.24	1,396.89
(c) Other Current Assets	15	2,822.72	312.46
<b>Total Current Assets</b>		<b>8,685.04</b>	<b>10,471.98</b>
<b>Total Assets</b>		<b>1,72,941.75</b>	<b>1,50,257.57</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	16	5.00	5.00
(b) Unsecured Perpetual Debt		7,600.19	-
(c) Other Equity	17	(10,123.89)	(58.82)
<b>Total Equity</b>		<b>(2,518.70)</b>	<b>(53.82)</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	86,335.74	41,516.83
(ii) Other Financial Liabilities	19	-	112.95
(b) Provisions	20	27.91	139.49
<b>Total Non-current Liabilities</b>		<b>86,363.65</b>	<b>41,769.27</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	21	34,625.14	61,430.93
(ii) Trade Payables	22		
i. Total outstanding dues of micro enterprises and small enterprises		41.68	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		2,608.98	0.27
(iii) Other Financial Liabilities	23	51,607.26	46,843.37
(b) Other Current Liabilities	24	209.85	236.56
(c) Provisions	25	3.89	30.99
<b>Total Current Liabilities</b>		<b>89,096.80</b>	<b>1,08,542.12</b>
<b>Total Liabilities</b>		<b>1,75,460.45</b>	<b>1,50,311.39</b>
<b>Total Equity and Liabilities</b>		<b>1,72,941.75</b>	<b>1,50,257.57</b>

See accompanying notes to the financial statements

In terms of our report attached

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

Kanti Gothi  
Partner  
Membership No. 127664

Place : Ahmedabad  
Date : 3rd MAY, 2019

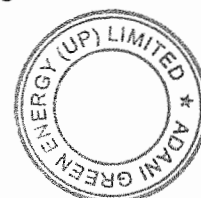


For and on behalf of the board of directors of  
ADANI GREEN ENERGY (UP) LIMITED

Ashish Garg  
Director  
DIN:- 07191220

Place : Ahmedabad  
Date : 3rd MAY, 2019

Raj Kumar Jain  
Director  
DIN:- 07414460





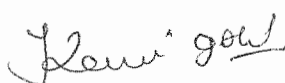
## Statement of Profit and Loss for the year ended 31st March, 2019

Particulars	Notes	For the year ended 31st March, 2019 (₹ in Lakhs)	For the year ended 31st March, 2018 (₹ in Lakhs)
<b>Income</b>			
Revenue from Operations	26	17,371.47	20.34
Other Income	27	80.16	184.87
<b>Total Income</b>		<b>17,451.63</b>	<b>205.21</b>
<b>Expenses</b>			
Purchase of traded goods		69.94	-
Employee Benefits Expenses	28	292.02	-
Finance Costs	29	12,403.64	526.10
Depreciation and Amortisation Expenses	4.1 and 4.3	11,765.20	49.56
Other Expenses	30	6,027.44	7.90
<b>Total Expenses</b>		<b>30,558.24</b>	<b>583.56</b>
<b>(Loss) before tax</b>		<b>(13,106.61)</b>	<b>(378.35)</b>
<b>Tax Expense:</b>	31		
Current Tax		-	-
Adjustment of tax relating to earlier periods		-	-
Deferred Tax		(3,030.99)	(322.07)
		<b>(3,030.99)</b>	<b>(322.07)</b>
<b>(Loss) for the year</b>	<b>Total A</b>	<b>(10,075.62)</b>	<b>(56.28)</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans, net of tax		4.13	-
Items that will be reclassified to profit or loss:			
Hedge reserve, net of tax		6.42	-
<b>Other Comprehensive Income (after tax)</b>	<b>Total B</b>	<b>10.55</b>	<b>-</b>
<b>Total comprehensive (loss) for the year</b>	<b>Total (A+B)</b>	<b>(10,065.07)</b>	<b>(56.28)</b>
<b>Earnings Per Equity Share (EPS)</b> <b>(Face Value ₹ 10 Per Share)</b>			
<b>Basic and Diluted EPS (₹)</b>	39	<b>(20,430.19)</b>	<b>(112.57)</b>

See accompanying notes to the financial statements

In terms of our report attached

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



Kanti Gothi  
Partner  
Membership No. 127664




Place : Ahmedabad  
Date : 3rd MAY, 2019

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



Ashish Garg  
Director  
DIN:- 07191220



Raj Kumar Jain  
Director  
DIN:- 07414460

Place : Ahmedabad  
Date : 3rd MAY, 2019



## A. Equity Share Capital

Particulars	No. of Shares	(₹ in Lakhs)
Balance as at 1st April, 2017	50,000	5.00
Shares issued during the year	-	-
Balance as at 31st March, 2018	50,000	5.00
Shares issued during the year	-	-
Balance as at 31st March, 2019	50,000	5.00

## B. Unsecured Perpetual Debt

Particulars	(₹ in Lakhs)
Balance as at 1st April, 2017	-
issued during the year	-
Unsecured Perpetual Debt	-
Balance as at 31st March, 2018	-
issued during the year	7,600.19
Unsecured Perpetual Debt	7,600.19
Balance as at 31st March, 2019	7,600.19

## C. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus	
	Retained Earnings	Total
Balance as at 1st April, 2017	(2.54)	(2.54)
(Loss) for the year	(56.28)	(56.28)
Other comprehensive income	-	-
Total Comprehensive Income for the year	(56.28)	(56.28)
Balance as at 31st March, 2018	(58.82)	(58.82)
Balance as at 1st April, 2018	(58.82)	(58.82)
(Loss) for the year	(10,075.62)	(10,075.62)
Other comprehensive income	10.55	10.55
Total Comprehensive Income for the year	(10,065.07)	(10,065.07)
Balance as at 31st March, 2019	(10,123.89)	(10,123.89)

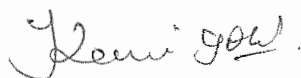
See accompanying notes to the financial statements

In terms of our report attached

For Dharmesh Parikh &amp; CO.

Chartered Accountants

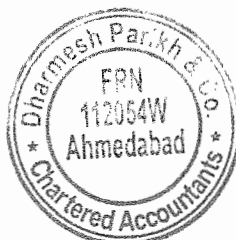
Firm Registration Number : 112054W



Kantl Gothli

Partner

Membership No. 127664



Place : Ahmedabad

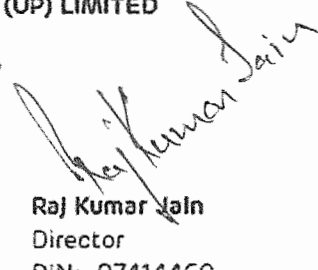
Date : 3rd MAY, 2019

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

  
Ashish Garg

Director

DIN:- 07191220


  
Raj Kumar Jain

Director

DIN:- 07414460

Place : Ahmedabad

Date : 3rd MAY, 2019



Particulars	For the year ended 31st March, 2019 (₹ in Lakhs)	For the year ended 31st March, 2018 (₹ in Lakhs)
<b>(A) Cash flow from operating activities</b>		
<b>(Loss) before tax</b>	(13,106.61)	(378.35)
Adjustment for the year :		
Interest Income	(12.00)	-
Gain on sale of units of mutual fund	(27.70)	-
Gain on sale of Property, plant and equipment	(1.07)	(0.18)
Depreciation and amortisation expenses	11,765.20	49.56
Foreign Exchange Fluctuation Loss (Unrealised)	(1,540.17)	124.41
Finance Costs	12,403.64	526.10
Operating profit / (Loss) before working capital changes	<b>9,481.29</b>	<b>321.54</b>
Working Capital Adjustments:		
<b>(Increase) / Decrease in Operating Assets</b>		
Other Non-Current Assets	(1,242.84)	(17.44)
Inventories	(27.35)	(39.42)
Other Current Assets	(2,532.76)	(274.09)
Trade Receivable	(1,757.44)	-
Other Financial Assets	(914.06)	(18.92)
Loans to employees	23.46	(26.97)
<b>Increase / (Decrease) in Operating Liabilities</b>		
Non-Current Provisions	(111.58)	50.80
Trade Payables	2,650.39	0.12
Current Provisions	(21.27)	10.15
Other Current Liabilities	(26.71)	179.63
<b>Total Change in Working Capital</b>	<b>(3,960.16)</b>	<b>(136.14)</b>
Cash generated from operations	<b>5,521.13</b>	<b>185.40</b>
Less : Income Tax Paid (Net of Refunds)	(2.52)	(10.54)
<b>Net cash generated from operating activities (A)</b>	<b>5,518.61</b>	<b>174.86</b>
<b>(B) Cash flow from investing activities</b>		
Expenditure on construction and acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress)	(28,184.09)	(93,121.51)
(Investment) in / Proceeds from mutual funds (net)	207.96	(180.26)
Fixed Deposits / Margin Deposits Placed (net)	2,542.72	(2,600.75)
Interest Income	32.75	-
Loans (received back from) / given to related parties	-	9,414.72
<b>Net cash (used in) investing activities (B)</b>	<b>(25,400.66)</b>	<b>(86,487.80)</b>
<b>(C) Cash flow from financing activities</b>		
Proceeds from Non - Current borrowings	78,975.83	71,304.65
Repayment of Non - Current borrowings	(25,518.62)	(27,460.68)
Proceeds from Current borrowings (net)	(26,805.79)	49,197.34
Finance Costs Paid	(10,892.15)	(2,170.39)
<b>Net cash generated from financing activities (C)</b>	<b>15,759.27</b>	<b>90,870.93</b>
<b>Net increase/ (Decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>(4,122.78)</b>	<b>4,557.98</b>
Cash and cash equivalents at the beginning of the year	4,559.28	1.30
<b>Cash and cash equivalents at the end of the year</b>	<b>436.50</b>	<b>4,559.28</b>

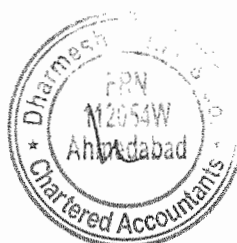
Notes to Cash flow Statement :

## 1 Reconciliation of Cash and cash equivalents with the Balance Sheet:

Cash and cash equivalents as per Balance Sheet (Refer Note 11)	436.50	4,559.28
	<b>436.50</b>	<b>4,559.28</b>

## 2 As per the amendment in "Ind AS 7 Statement of Cash flows : Disclosure initiative", disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

Particulars	As at 1st April, 2018	Cash Flows	Changes in fair values (Including ERD)	As at 31st March, 2019
Non - Current Borrowings	42,373.91	53,457.22	9,495.38	86,335.74
Current Borrowings	61,430.93	(26,805.79)	-	34,625.14



Particulars	As at 1st April, 2017	Cash Flows	Changes in fair values (Including ERD)	As at 31st March, 2018
Non - Current Borrowings	100.01	43,843.97	(1,570.07)	42,373.91
Current Borrowings	12,233.58	49,197.35	-	61,430.93

3 The statement of cash flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Cash Flow Statement'.

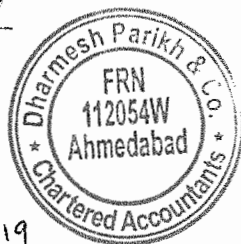
See accompanying notes forming part of the financial statements.

In terms of our report attached

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

*Kanti Gothi*

Kanti Gothi  
Partner  
Membership No. 127664



Place : Ahmedabad  
Date : 31<sup>st</sup> MAY, 2019

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

*Ashish Garg*  
Ashish Garg  
Director  
DIN:- 07191220

*Raj Kumar Jain*  
Raj Kumar Jain  
Director  
DIN:- 07414460

Place : Ahmedabad  
Date : 31<sup>st</sup> MAY, 2019



**1 Corporate information**

Adani Green Energy (UP) Limited, "The Company" is a public limited company domiciled in India and incorporated on 23rd July, 2015 as a 100 % subsidiary of Adani Green Energy Limited. Adani group having its presence in thermal power generation, ports, mining and agri business, has also forayed into development of solar parks, solar power generation and wind power generation projects. The Company has implemented 240 MW of solar generation projects and in the process of implementing 50 MW of solar power generation projects. The Company gets synergetic benefit of the integrated value chain of Adani group.

**2 Significant accounting policies****2.1 Statement of compliance**

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

**2.2 Basis of preparation and presentation**

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 amended from time to time and other accounting principles generally accepted in India.

The 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.

**2.3 Summary of 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 Company.

**iii. Depreciation**

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the Written Down Value method. The useful life of property, plant and equipment is considered based on life prescribed in Schedule II to the Companies Act, 2013, except in case of the Plant and machinery, in whose case 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 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.

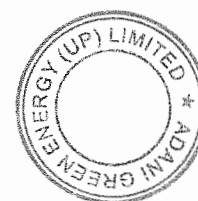
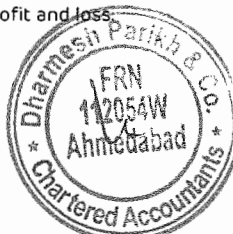
**c Capital Work in Progress**

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. Financial assets and financial liabilities are recognised when an entity 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 amortised 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 (FVTOCI)**

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

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

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

Financial assets which are not measured at amortised cost 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 Company makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to management.

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

**Derecognition of financial assets**

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

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in 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 Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

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

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

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are expedient as permitted under Ind AS 109. 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 Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**Equity instruments**

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

**Financial liabilities**

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

**Financial liabilities at amortised cost**

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

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

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

**Financial liabilities at FVTPL**

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

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

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

**Derecognition of financial liabilities**

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

**Derivative financial instruments****Initial recognition and subsequent measurement**

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The Company has identified twelve months as its operating cycle.

**i Functional currency**

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

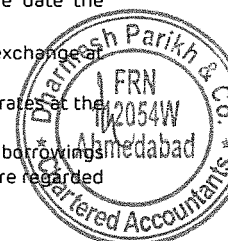
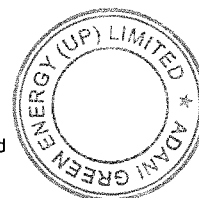
**Foreign currencies**

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

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

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

Exchange differences are recognized in the statement of profit and loss except exchange differences on foreign currency borrowings relating to assets under construction 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 Revenue recognition**

Effective 1st April, 2018, the Company has adopted Ind AS 115 - Revenue from Contracts with Customers (Ind AS 115, the standard), using the cumulative effect method for transition. Accordingly, the Company 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 Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

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 Company 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 Company 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 reasonable certainty 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 Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

**Trade receivables**

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

**Contract liabilities**

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

**k Borrowing costs**

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

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

**l Employee benefits****i) Defined benefit plans:**

The Company 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 Company 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:**

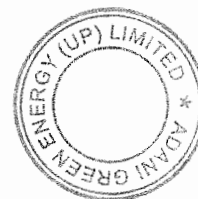
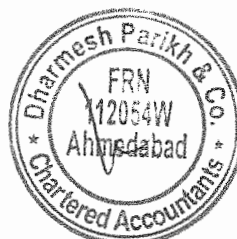
Retirement Benefits in the form of Provident Fund and Family Pension Fund which are defined contribution schemes are charged to the Project Development Expenditure Account till the commencement of commercial production otherwise the same is charged to the Statement of Profit and Loss for the period in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

**iii) Compensated Absences:**

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

**iv) Short term employee benefits:**

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.





**m Leases****i. Assets held under lease**

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

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

**ii. Lease payments**

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

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

**Company as a lessee**

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

**n Taxation**

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

**Current tax**

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 Company 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 Earnings per share**

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

**p Provisions, Contingent Liabilities and Contingent Assets**

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

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

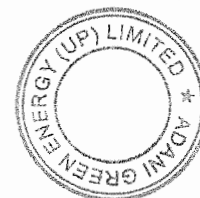
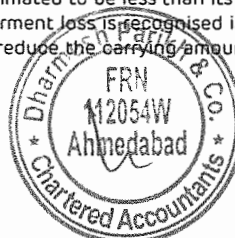
Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

**q Impairment of non-financial assets**

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

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or 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.



**r Hedge Accounting**

The Company 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 Company documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

**Cash flow hedges**

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative 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 Significant accounting judgements, estimates and assumptions**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. 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 Company. Such changes are reflected in the assumptions when they occur.

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

In case of the 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 Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**(iii) Defined benefit plans (gratuity benefits)**

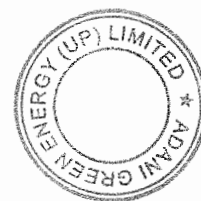
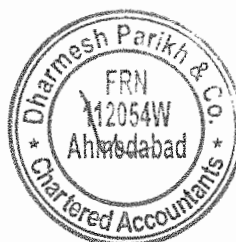
The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount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

**(iv) Taxes**

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

**v) Impairment of Non Financial Assets**

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



## 4.1 Property, Plant and Equipments

(₹ in Lakhs)

Net Carrying amount of:	As at 31st March, 2019	As at 31st March, 2018
<b>Tangible assets</b>		
Land - Freehold	2,218.77	1,567.05
Buildings	3,149.18	1,071.42
Plant and Equipment	1,17,137.64	36,514.90
Furniture and Fixtures	14.77	1.22
Computer	34.37	25.62
Office Equipments	61.94	31.02
Vehicles	7.34	5.52
	<b>1,22,624.01</b>	<b>39,216.75</b>

(₹ in Lakhs)

Description of Assets	Tangible Assets							Total
	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Computer	Office Equipments	Vehicles	
<b>I. Cost</b>								
Balance as at 31st March, 2017	1,151.90	-	-	-	-	-	-	1,151.90
Additions	423.31	1,225.39	36,524.50	1.51	39.17	38.85	6.08	38,258.81
Disposals	(8.16)	(6.37)	-	-	(0.47)	-	-	(15.00)
Balance as at 31st March, 2018	1,567.05	1,219.02	36,524.50	1.51	38.70	38.85	6.08	39,395.71
Additions	651.72	2,995.96	91,430.16	16.80	31.58	62.56	4.16	95,192.94
Disposals	-	(39.64)	-	-	-	-	-	(39.64)
Balance as at 31st March, 2019	2,218.77	4,175.34	1,27,954.66	18.31	70.28	101.41	10.24	1,34,549.01
<b>II. Accumulated depreciation</b>								
Balance as at 31st March, 2017	-	-	-	-	-	-	-	-
Depreciation expense for the year	-	150.24	9.60	0.29	13.32	7.83	0.56	181.84
Disposals	-	(2.64)	-	-	(0.24)	-	-	(2.88)
Balance as at 31st March, 2018	-	147.60	9.60	0.29	13.08	7.83	0.56	178.96
Depreciation expense for the year	-	906.41	10,807.42	3.25	22.83	31.64	2.34	11,773.89
Disposals	-	(27.85)	-	-	-	-	-	(27.85)
Balance as at 31st March, 2019	-	1,026.16	10,817.02	3.54	35.91	39.47	2.90	11,925.00

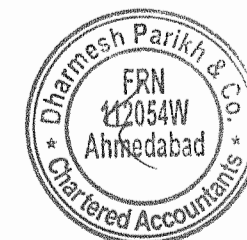
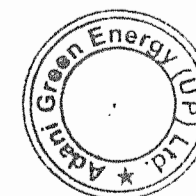
## Note:

(i) For charges created and the rate of capitalisation of borrowing costs refer note 18.

(ii) Depreciation ₹ 20.50 lakhs (As at 31st March 2018 ₹ 132.60 lakhs) relating to the project assets has been allocated to capital work in progress.

## 4.2 Capital Work-In-Progress

	As at 31st March, 2019 (₹ in Lakhs)	As at 31st March, 2018 (₹ in Lakhs)
Capital Work-In-Progress	34,545.83	90,083.55
<b>Total</b>	<b>34,545.83</b>	<b>90,083.55</b>



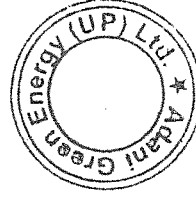
## 4.3 Other Intangible Assets

(₹ in Lakhs)

Net Carrying amount of:	As at 31st March, 2019	As at 31st March, 2018
Intangible assets		
Computer software	9.12	6.02
	<b>9.12</b>	<b>6.02</b>

(₹ in Lakhs)

Description of Assets	Computer software	Total
<b>I. Cost</b>		
Balance as at 1st April, 2017	-	-
Additions	6.34	6.34
Disposals	-	-
Balance as at 31st March, 2018	<b>6.34</b>	<b>6.34</b>
Additions	14.91	14.91
Disposals	-	-
Balance as at 31st March, 2019	<b>21.25</b>	<b>21.25</b>
<b>II. Accumulated depreciation</b>		
Balance as at 1st April, 2017	-	-
Amortisation expense for the year	0.32	0.32
Disposals	-	-
Balance as at 31st March, 2018	<b>0.32</b>	<b>0.32</b>
Amortisation expense for the year	11.81	11.81
Disposals	-	-
Balance as at 31st March, 2019	<b>12.13</b>	<b>12.13</b>



5 Other Non-current Financial Assets		As at	As at
		31st March, 2019 (₹ in Lakhs)	31st March, 2018 (₹ in Lakhs)
	Fixed Deposits Original Maturity more than 12 months	0.33	-
	Derivative Assets	600.02	-
	<b>Total</b>	<b>600.35</b>	<b>-</b>
6 Deferred Tax Assets (Net)		As at	As at
		31st March, 2019 (₹ in Lakhs)	31st March, 2018 (₹ in Lakhs)
	<b>Deferred Tax Liabilities</b>		
	Difference between book base and tax base of property, plant & equipment	-	95.18
	<b>Gross deferred tax liabilities (a)</b>	<b>-</b>	<b>95.18</b>
	<b>Deferred Tax Assets</b>		
	Unabsorbed Depreciation	2,514.16	417.25
	Employee Benefits	9.27	-
	Difference between book base and tax base of property, plant & equipment	825.30	-
	<b>Gross Deferred Tax Assets (b)</b>	<b>3,348.73</b>	<b>417.25</b>
	<b>Net Deferred Tax Asset Total (b-a)</b>	<b>3,348.73</b>	<b>322.07</b>

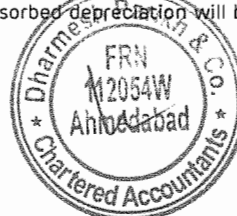
**Movement in deferred tax assets (net) for the Financial Year 2018-19**

Particulars	Opening Balance as at 1st April, 2018	Recognised in profit and Loss	Recognised in OCI	Closing Balance as at 31st March, 2019
<b>Tax effect of items constituting deferred tax liabilities:</b>				
Difference between book base and tax base of property, plant & equipment	95.18	(95.18)	-	-
<b>Total</b>	<b>95.18</b>	<b>(95.18)</b>	<b>-</b>	<b>-</b>
<b>Tax effect of items constituting deferred tax assets:</b>				
Employee Benefits	-	10.96	(1.69)	9.27
Unabsorbed depreciation	417.25	2,096.91	-	2,514.16
Difference between book base and tax base of property, plant & equipment	-	827.94	(2.64)	825.30
<b>Total</b>	<b>417.25</b>	<b>2,935.81</b>	<b>(4.33)</b>	<b>3,348.73</b>
<b>Net Deferred Tax Asset</b>	<b>322.07</b>	<b>3,030.99</b>	<b>(4.33)</b>	<b>3,348.73</b>

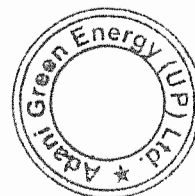
**(b) Movement in deferred tax assets (net) for the Financial Year 2017-18**

Particulars	Opening Balance as at 1st April, 2017	Recognised in profit and Loss	Recognised in OCI	Closing Balance as at 31st March, 2018
<b>Tax effect of items constituting deferred tax liabilities:</b>				
Difference between book base and tax base of property, plant & equipment	-	95.18	-	95.18
<b>Total</b>	<b>-</b>	<b>95.18</b>	<b>-</b>	<b>95.18</b>
<b>Tax effect of items constituting deferred tax assets:</b>				
Unabsorbed depreciation	-	417.25	-	417.25
<b>Total</b>	<b>-</b>	<b>417.25</b>	<b>-</b>	<b>417.25</b>
<b>Net Deferred Tax Asset</b>	<b>-</b>	<b>322.07</b>	<b>-</b>	<b>322.07</b>

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



7 Other Non-current Assets (Unsecured, considered good)	As at 31st March, 2019 (₹ in Lakhs)	As at 31st March, 2018 (₹ in Lakhs)
Capital advances*	1,147.80	9,420.99
Balances with government authorities (refer note 32)	1,934.04	17.44
Staff Relocation Advance	0.30	1.00
Prepaid Expenses	31.36	705.12
<b>Total</b>	<b>3,113.50</b>	<b>10,144.55</b>
*For balances with related parties, refer note 41		
8 Inventories (At lower of Cost or Net Realisable Value)	As at 31st March, 2019 (₹ in Lakhs)	As at 31st March, 2018 (₹ in Lakhs)
Stores and spares	66.77	39.42
<b>Total</b>	<b>66.77</b>	<b>39.42</b>
<b>Note:</b>		
(i) For charges created refer note 18.		
9 Current Investments	As at 31st March, 2019 (₹ in Lakhs)	As at 31st March, 2018 (₹ in Lakhs)
<b>Investment in Mutual Funds (Unquoted) measured at FVTPL</b>		
Nil (As at 31st March 2018 :- 7,564.755) units of ₹ 1000 of L&T Liquid Fund- Direct Plan-Growth	-	180.26
<b>Total</b>	<b>-</b>	<b>180.26</b>
Aggregate amount of Unquoted investment	-	180.26
Fair value of Unquoted investment	-	180.26
10 Trade Receivable	As at 31st March, 2019 (₹ in Lakhs)	As at 31st March, 2018 (₹ in Lakhs)
Unsecured, considered good (refer note 43)	3,094.36	1,336.92
	<b>3,094.36</b>	<b>1,336.92</b>
<b>Notes :</b>		
(i) For charges created refer note 18		
(ii) For balances with related parties, refer note 41		
11 Cash and Cash equivalents	As at 31st March, 2019 (₹ in Lakhs)	As at 31st March, 2018 (₹ in Lakhs)
Balances with banks		
In current accounts	436.50	4,559.28
<b>Total</b>	<b>436.50</b>	<b>4,559.28</b>
<b>Notes :</b>		
(i) For charges created refer note 18		
12 Bank balance (other than Cash and Cash equivalents)	As at 31st March, 2019 (₹ in Lakhs)	As at 31st March, 2018 (₹ in Lakhs)
Balances held as Margin Money (refer note (ii) below)	102.34	2,549.11
Fixed Deposits (with original maturity for more than three months)	-	96.27
<b>Total</b>	<b>102.34</b>	<b>2,645.38</b>
<b>Note:</b>		
(i) For charges created refer note 18.		
(ii) Margin Money is pledged / lien against letter of credit and other credit facilities.		



## Notes to financial statements as at and for the year ended on 31st March, 2019

13 Current Loans		As at	As at
		31st March, 2019	31st March, 2018
	(Unsecured, considered good)	(₹ in Lakhs)	(₹ in Lakhs)
	Loans to employees	1.11	1.37
	<b>Total</b>	<b>1.11</b>	<b>1.37</b>
14 Other Financial Assets		As at	As at
		31st March, 2019	31st March, 2018
	(Unsecured, considered good)	(₹ in Lakhs)	(₹ in Lakhs)
	Interest accrued but not due	2.05	22.81
	Contract assets - Unbilled Revenue (refer note 43)	2,044.16	1,127.51
	Derivative Assets	93.60	222.55
	Security deposit	21.43	24.02
	<b>Total</b>	<b>2,161.24</b>	<b>1,396.89</b>
15 Other Current Assets		As at	As at
		31st March, 2019	31st March, 2018
	(Unsecured, considered good)	(₹ in Lakhs)	(₹ in Lakhs)
	Advance for supply of goods and services*	2,599.69	-
	Prepaid Expenses	207.16	235.62
	Advance to Employees	15.87	38.37
	Others	-	38.47
	<b>Total</b>	<b>2,822.72</b>	<b>312.46</b>
*For balances with related parties, refer note 41			
16 Equity Share Capital		As at	As at
		31st March, 2019	31st March, 2018
		(₹ in Lakhs)	(₹ in Lakhs)
	Authorised Share Capital		
	50,000 (As at 31st March, 2018 - 50,000) equity shares of ₹ 10/- each	5.00	5.00
	<b>Total</b>	<b>5.00</b>	<b>5.00</b>
	Issued, Subscribed and fully paid-up equity shares		
	50,000 (As at 31st March, 2018 - 50,000) equity shares of ₹ 10/- each	5.00	5.00
	Share warrants	-	-
	<b>Total</b>	<b>5.00</b>	<b>5.00</b>

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

## Equity Shares

	As at 31st March, 2019		As at 31st March, 2018	
	No. Shares	(₹ in Lakhs)	No. Shares	(₹ in Lakhs)
At the beginning of the year	50,000	5.00	50,000	5.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>50,000</b>	<b>5.00</b>	<b>50,000</b>	<b>5.00</b>

## b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders. The dividend proposed by the Board of Directors if any, is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

## c. Shares held by Holding company

Out of equity shares issued by the Company, shares held by its holding company are as under:

	As at	As at
	31st March, 2019	31st March, 2018
	(₹ in Lakhs)	(₹ in Lakhs)
Adani Green Energy Limited (together with its nominees)	5.00	5.00



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

	As at 31st March, 2019		As at 31st March, 2018	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Adani Green Energy Limited, Holding company (together with its nominees)	50,000	100.00%	50,000	100.00%
	<b>50,000</b>	<b>100.00%</b>	<b>50,000</b>	<b>100.00%</b>

## 17 Other Equity

	As at 31st March, 2019 (₹ in Lakhs)	As at 31st March, 2018 (₹ in Lakhs)
Retained earnings		
Opening Balance	(58.82)	(2.54)
(Add) : Loss for the year	(10,065.07)	(56.28)
Closing Balance	<b>(10,123.89)</b>	<b>(58.82)</b>
<b>Total</b>	<b>(10,123.89)</b>	<b>(58.82)</b>

## Note:

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

18 Non - Current Borrowings  
(At amortised cost)

	As at 31st March, 2019 (₹ in Lakhs)	As at 31st March, 2018 (₹ in Lakhs)
Secured borrowings (refer note (i) and (ii) below)		
Term Loans		
From Financial Institutions	51,213.50	11,260.67
Trade Credits		
From Banks	24,006.34	29,908.48
Unsecured borrowings		
From Related Parties (refer note 41 & (iii) below)	11,115.90	347.68
<b>Total</b>	<b>86,335.74</b>	<b>41,516.83</b>

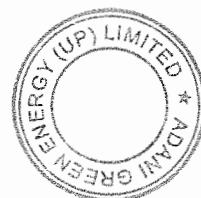
## Notes:

## The Security and repayment details for the balances as at 31st March, 2019

(i) Trade credits from Banks aggregating to ₹ 24,342.40 Lakhs (as at 31st March, 2018 ₹ 30,074.93 Lakhs) and Rupee term loans of ₹ 52,895.80 Lakhs (as at 31st March, 2018 ₹ 13,599.29 Lakhs) from Financial Institutions are secured /to be secured by first charge/ Pari-Passu charge on all present and future immovable and movable assets of the Adani Green Energy (UP) Limited including Current Assets and carry an interest rate in range of 3.12% p.a. to 3.59% p.a. on Trade credits foreign currency and 8.6% to 8.75% for Rupee trade finance and 10.78% p.a. to 11% p.a. on Rupee term loans. Borrowing from Bank and Financial Institution are payable in 74 structured quarterly instalments starting from 2017-18. Further, the facilities are secured by pledge of 51% of equity shares held by the Adani Green Energy Limited.

(ii) Foreign Currency Loan from Financial aggregating to ₹ 4,320.60 Lakhs (as at 31st March, 2018 ₹ Nil) from Financial Institutions are secured /to be secured by first Pari-Passu charge on all immovable properties of the project together with all appurtenance thereon and thereunder both present and future also movable of the Project but limited to Cash Flow, receivable and movable machinery of Adani Green Energy (UP) Limited carry an interest rate in range of 4% p.a. to 5% p.a. Foreign Currency loan from Financial Institution are payable in 74 structured quarterly instalments starting from 2018-19. Further, the facilities are secured by pledge of 51% of equity shares held by the Adani Green Energy Limited.

(iii) Loans from related parties are repayable on mutually agreed terms within the period of more than 1 year from the date of balance sheet and carry an interest rate ranging from 10.0% p.a. to 12.0% p.a.





## 19 Other Financial Liabilities

	As at 31st March, 2019 (₹ in Lakhs)	As at 31st March, 2018 (₹ in Lakhs)
Derivatives Liabilities	-	112.95
<b>Total</b>	<b>-</b>	<b>112.95</b>

## 20 Non - Current Provisions

	As at 31st March, 2019 (₹ in Lakhs)	As at 31st March, 2018 (₹ in Lakhs)
Provision for Gratuity (refer note 40)	13.62	77.19
Provision for Compensated Absences	14.29	62.30
<b>Total</b>	<b>27.91</b>	<b>139.49</b>

## 21 Current Borrowings

	As at 31st March, 2019 (₹ in Lakhs)	As at 31st March, 2018 (₹ in Lakhs)
<b>Unsecured Borrowings</b>		
From Related Parties (refer note (i) below and note 41)	34,625.14	61,430.93
<b>Total</b>	<b>34,625.14</b>	<b>61,430.93</b>

**Note:**

(i) Loans from related parties are repayable on mutually agreed terms within the period of 1 year from the date of balance sheet and carry an interest rate ranging from 6.5% p.a. to 12.0% p.a.

## 22 Trade Payables

	As at 31st March, 2019 (₹ in Lakhs)	As at 31st March, 2018 (₹ in Lakhs)
Trade Payables		
Other than Acceptances		
i. Total outstanding dues of micro enterprises and small enterprises (refer note 42)	41.68	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	2,608.98	0.27
<b>Total</b>	<b>2,650.66</b>	<b>0.27</b>

## 23 Other Current Financial Liabilities

	As at 31st March, 2019 (₹ in Lakhs)	As at 31st March, 2018 (₹ in Lakhs)
Current maturities of Non-Current borrowings	3,968.80	857.08
Interest accrued but not due on borrowings	213.37	224.35
Retention money payable	960.07	854.45
Capital creditors*	45,184.93	44,872.11
Derivatives Liabilities	1,280.09	35.38
<b>Total</b>	<b>51,607.26</b>	<b>46,843.37</b>

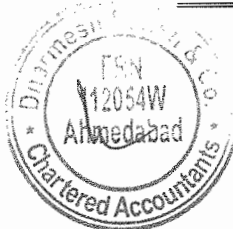
**Note:**

(i) For balances with related parties, refer note 41.

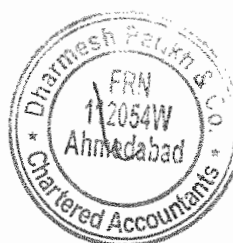
\* Capital creditors represents the amounts payable for purchase of Property, Plant and Equipment and Capital Work in Progress.

## 24 Other Current Liabilities

	As at 31st March, 2019 (₹ in Lakhs)	As at 31st March, 2018 (₹ in Lakhs)
Statutory liabilities	197.50	227.38
Advance From Customer	12.35	6.15
Other payables	-	3.03
<b>Total</b>	<b>209.85</b>	<b>236.56</b>



<b>25 Current Provisions</b>	<b>As at 31st March, 2019 (₹ in Lakhs)</b>	<b>As at 31st March, 2018 (₹ in Lakhs)</b>
Provision for Gratuity (refer note 40)	-	4.00
Provision for Compensated Absences	3.89	26.99
<b>Total</b>	<b>3.89</b>	<b>30.99</b>
<b>26 Revenue from Operations</b>	<b>For the year ended 31st March, 2019 (₹ in Lakhs)</b>	<b>For the year ended 31st March, 2018 (₹ in Lakhs)</b>
<b>Revenue from Contract with Customers</b>		
Revenue from Power Supply	17,238.74	20.34
Revenue from Traded Goods	132.73	-
<b>Total</b>	<b>17,371.47</b>	<b>20.34</b>
<b>27 Other Income</b>	<b>For the year ended 31st March, 2019 (₹ in Lakhs)</b>	<b>For the year ended 31st March, 2018 (₹ in Lakhs)</b>
Interest Income (refer note (i) below)	12.00	-
Net gain on sale/ fair valuation of investments through profit and loss	27.70	-
Profit on Sale/Retirement of Assets (net)	1.07	0.18
Sale of Scrap	23.76	-
Foreign Exchange Fluctuation	-	184.69
Other Income	15.63	-
<b>Total</b>	<b>80.16</b>	<b>184.87</b>
<b>Notes:</b>		
(i) Interest income includes ₹ 11.85 Lakhs (As at 31st March 2018:- ₹ Nil) from Bank deposits.		
<b>28 Employee Benefits Expenses</b>	<b>For the year ended 31st March, 2019 (₹ in Lakhs)</b>	<b>For the year ended 31st March, 2018 (₹ in Lakhs)</b>
Salaries, Wages and Bonus	235.56	-
Contribution to Provident and Other Funds (refer note 40)	15.40	-
Staff welfare expenses	41.06	-
<b>Total</b>	<b>292.02</b>	<b>-</b>
<b>29 Finance costs</b>	<b>For the year ended 31st March, 2019 (₹ in Lakhs)</b>	<b>For the year ended 31st March, 2018 (₹ in Lakhs)</b>
<b>(a) Interest Expenses on financial liabilities measured at amortised cost:</b>		
Interest on Loans and Debentures	7,861.00	-
Interest Expenses - Trade Credit and Others	3,259.01	0.23
<b>Total</b>	<b>11,120.01</b>	<b>0.23</b>
<b>(b) Other borrowing costs :</b>		
Loss / (gain) on Derivatives Contracts	(686.27)	525.87
Bank Charges and Other Borrowing Costs	430.33	-
	<b>(255.94)</b>	<b>525.87</b>
<b>(c) Net loss on foreign currency transactions and translation (considered as finance costs)</b>	<b>1,539.57</b>	<b>-</b>
<b>Total</b>	<b>12,403.64</b>	<b>526.10</b>



**30 Other Expenses**

	For the year ended 31st March, 2019 (₹ in Lakhs)	For the year ended 31st March, 2018 (₹ in Lakhs)
Transmission Expenses	2.74	-
Stores and Spares Consumed	178.07	-
Repairs and Maintenance		
Plant and Equipment	957.77	-
Others	3.50	-
Rent (refer note 33)	381.65	-
Rates and Taxes	9.08	0.64
Legal and Professional Expenses	602.95	6.84
Communication expenses	44.79	-
Payment to Auditors		
Statutory Audit Fees	2.27	0.21
Tax Audit	0.89	-
Others	4.04	0.21
Electricity Expenses	2.05	-
Insurance expenses	38.43	-
Foreign Exchange fluctuation and derivative (gain) / loss	2,916.53	-
Office Expenses	15.40	-
Contractual Manpower Expense	537.32	-
Travelling & conveyance expenses	256.69	-
Miscellaneous Expenses	73.27	-
<b>Total</b>	<b>6,027.44</b>	<b>7.90</b>

**31 Income Tax**

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

**Income Tax Expense :****Current Tax:**

Adjustment of tax relating to earlier periods

**Total (a)****Deferred Tax**

In respect of current year origination and reversal of temporary differences

**Total (b)****Total (a+b)**

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

Income tax using the company's domestic tax rate 29.12% (as at 31st March, 2018 @ 29.12%)

**Tax Effect of :**

(i) Change in estimate relating to prior years

(ii) Permanent Difference

(iii) Non-deductible expenses

Income tax recognised in profit and loss account at effective rate

	For the year ended 31st March, 2019 (₹ in Lakhs)	For the year ended 31st March, 2018 (₹ in Lakhs)
	-	-
<b>Total (a)</b>	-	-
	(3,030.99)	(322.07)
<b>Total (b)</b>	<b>(3,030.99)</b>	<b>(322.07)</b>
<b>Total (a+b)</b>	<b>(3,030.99)</b>	<b>(322.07)</b>
	For the year ended 31st March, 2019 (₹ in Lakhs)	For the year ended 31st March, 2018 (₹ in Lakhs)
	(13,106.61)	(378.35)
	(3,816.65)	(110.17)
	107.93	-
	-	(211.90)
	677.73	-
	<b>(3,030.99)</b>	<b>(322.07)</b>



**32 Contingent Liabilities and Commitments (to the extent not provided for) :****(i) Contingent Liabilities :**

The Company has received demand for liquidation damages for various projects completed beyond the contractually agreed dates. In Some of the cases, the Company has filed appeal and in remaining cases, the Company is in process of filing appeal against such demands with appellant authorities. The management believes the reason for delay were not attributable to the Company and the facts underlying the Company'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 Company does not expect the impact of these demands to have a material adverse effect on its financial position and financial results.

As at 31st March, 2019 (₹ in Lakhs)	As at 31st March, 2018 (₹ in Lakhs)
---	---

1,921.89

-

**(ii) Commitments :**

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

Capital Commitment

As at 31st March, 2019 (₹ in Lakhs)	As at 31st March, 2018 (₹ in Lakhs)
---	---

741.69

9,577.82

**741.69****9,577.82****33 Assets under operating lease**

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

For lease rental recognised in Financial Statements, refer note 30

**Particulars**

For the year ended 31st March, 2019 (₹ in Lakhs)	For the year ended 31st March, 2018 (₹ in Lakhs)
--	--

For a period not later than one year

628.83

-

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

2,728.43

-

For a period later than five years

27,417.08

-

**34 Financial Instruments and Financial Risk Review**

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

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

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

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

**Market risk**

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

**(i) Interest rate risk:**

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

The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. The Company 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 long term liabilities outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

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

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

Impact on profit or loss for the year (before tax)

407.79

-

\* As Projects are capitalised on 31st March 2018, interest rate fluctuation for the previous year is not applicable, hence impact of interest rate sensitivity is not calculated.

**(ii) Foreign Currency risk**

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

Every percentage point depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar on the exposure of \$ 3.78 million on 31st March, 2019 and \$ 2.01 million as on 31st March, 2018, would have affected the Company's profit for the year as follows :

For the year ended 31st March, 2019 (₹ in Lakhs)	For the year ended 31st March, 2018 (₹ in Lakhs)
--	--

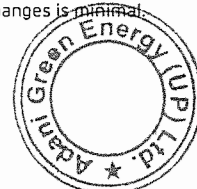
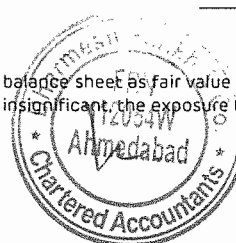
Impact on Profit or Loss for the year

26.16

13.10

**(iii) Price risk**

The Company'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 Company are from State distribution Companies (DISCOM) which are Government entities. The Company 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 Company 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 Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through continued support from lenders, trade creditors as well as through issue of equity shares.

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

**Maturity profile of financial liabilities :**

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

As at 31st March, 2019	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	38,593.94	22,973.74	63,362.00	1,24,929.68
Trade Payables	2,650.66	-	-	2,650.66
Other Financial Liabilities	47,638.46	-	-	47,638.46
As at 31st March, 2018	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	62,288.01	10,684.40	30,832.42	1,03,804.83
Trade Payables	0.27	-	-	0.27
Other Financial Liabilities	45,986.30	112.95	-	46,099.25

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

Nature	Purpose	As at 31st March, 2019		As at 31st March, 2018	
		(₹ in Lakhs)	Foreign Currency (USD in Million)	(₹ in Lakhs)	Foreign Currency (USD in Million)
Option structure	Hedging of Buyer's credit	20,241.88	29.27	30,074.93	46.14
Forward covers	Hedging of Acceptances	35,225.95	50.94	35,166.42	53.96
Currency Swap	Hedging of ECR / Foreign Currency Loans	4,320.64	6.25	-	-
	<b>Total</b>	<b>59,788.47</b>	<b>86.46</b>	<b>65,241.35</b>	<b>100.10</b>

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

	Currency	As at 31st March, 2019		As at 31st March, 2018	
		(₹ in Lakhs)	Foreign Currency (In Million)	(₹ in Lakhs)	Foreign Currency (In Million)
Trade Payables and Acceptances	USD	2,450.93	3.54	1,295.60	1.99
Trade Payables and Acceptances	GBP	0.45	0.00	14.48	0.02
Interest accrued but not due	USD	164.45	0.24	228.04	0.35
	<b>Total</b>	<b>2,615.84</b>	<b>3.78</b>	<b>1,538.12</b>	<b>2.35</b>

(Closing rate as at 31st March, 2019 : INR/USD-69.15, INR/GBP- 90.53 and as at 31st March, 2018 : INR/USD-65.18, INR/GBP- 92.28)

**36 Capital Management**

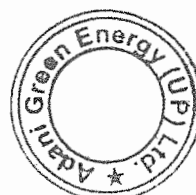
The Company's objectives for managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

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

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

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

Particulars	Note	For the year ended 31st March, 2019 (₹ in Lakhs)	For the year ended 31st March, 2018 (₹ in Lakhs)
Net debt (total debt less cash and cash equivalents) (A)	18, 21, 23 and 11	1,24,493.18	99,245.56
Total capital (B)	16 and 17	(2,518.70)	(53.82)
Total capital and net debt C=(A+B)		1,21,974.48	99,191.73
Gearing ratio (A/C)		102.06%	100.05%



## 37 Fair Value Measurement :

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

(₹ in Lakhs)				
Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
<b>Financial Assets</b>				
Investments	-	-	-	-
Trade Receivables	-	-	3,094.36	3,094.36
Cash and Cash Equivalents	-	-	436.50	436.50
Bank balances other than cash and cash equivalents	-	-	102.34	102.34
Loans	-	-	1.11	1.11
Other Financial Assets	-	-	2,667.99	2,667.99
Derivative Assets	93.60	-	-	93.60
<b>Total</b>	<b>93.60</b>	<b>-</b>	<b>6,302.30</b>	<b>6,395.90</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	1,24,929.68	1,24,929.68
Trade Payables	-	-	2,650.66	2,650.66
Other Financial Liabilities	-	-	46,358.37	46,358.37
Derivative Liabilities	-	1,280.09	-	1,280.09
<b>Total</b>	<b>-</b>	<b>1,280.09</b>	<b>1,73,938.71</b>	<b>1,75,218.80</b>

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

(₹ in Lakhs)				
Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
<b>Financial Assets</b>				
Investment	-	180.26	-	180.26
Cash and cash equivalents	-	-	4,559.28	4,559.28
Trade Receivables	-	-	1,336.92	1,336.92
Bank balances other than cash and cash equivalents	-	-	2,645.38	2,645.38
Loans	-	-	1.37	1.37
Other Financial assets	-	-	1,174.34	1,174.34
Derivate Assets	-	222.55	-	222.55
<b>Total</b>	<b>-</b>	<b>402.81</b>	<b>9,717.29</b>	<b>10,120.10</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	1,03,804.83	1,03,804.83
Trade Payables	-	-	0.27	0.27
Other Financial Liabilities	-	-	45,950.91	45,950.91
Derivative Liabilities	-	148.33	-	148.33
<b>Total</b>	<b>-</b>	<b>148.33</b>	<b>1,49,756.01</b>	<b>1,49,904.34</b>

## 38 Fair Value hierarchy :

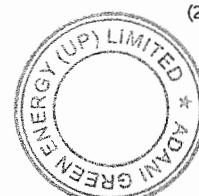
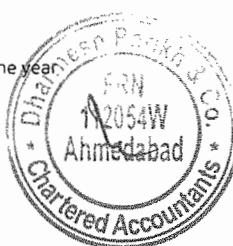
(₹ in Lakhs)				
Particulars		As at 31st March, 2019		
		Level 2	Level 3	Total
<b>Assets</b>				
Investment		-	-	-
Derivative Assets		93.60	-	93.60
<b>Total</b>		<b>93.60</b>	<b>-</b>	<b>93.60</b>
<b>Liabilities</b>				
Derivative Liabilities		1,280.09	-	1,280.09
<b>Total</b>		<b>1,280.09</b>	<b>-</b>	<b>1,280.09</b>
Particulars		As at 31st March, 2018		
		Level 2	Level 3	Total
<b>Assets</b>				
Investments		180.26	-	180.26
Derivative Assets		222.55	-	222.55
<b>Total</b>		<b>402.81</b>	<b>-</b>	<b>402.81</b>
<b>Liabilities</b>				
Derivative Liabilities		148.33	-	148.33
<b>Total</b>		<b>148.33</b>	<b>-</b>	<b>148.33</b>

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

(ii) The fair values of the derivative financial instruments has been determined in accordance with generally accepted pricing models.

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

	UOM	For the year ended 31st March, 2019	For the year ended 31st March, 2018
<b>Basic and Diluted EPS</b>			
(Loss) attributable to equity shareholders	(₹ in Lakhs)	(10,215.09)	(56.28)
Weighted average number of equity shares outstanding during the year	No	50,000	50,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(20,430.19)	(112.57)



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

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

Particulars	As at 31st March, 2019 (₹ in Lakhs)	As at 31st March, 2018 (₹ in Lakhs)
<b>i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation</b>		
Present Value of Defined Benefit Obligations at the beginning of the Year	86.43	52.95
Current Service Cost	3.91	18.69
Interest Cost	1.64	4.02
Employee transfer in / transfer out (Net)	(65.41)	11.05
Benefit paid	(1.50)	-
Re-measurement (or Actuarial) (gain) / loss arising from:		
Change in demographic assumptions	1.35	(1.03)
Change in financial assumptions	0.26	(1.45)
Experience variance (i.e. Actual experience vs assumptions)	(8.49)	2.20
<b>Present Value of Defined Benefits Obligation at the end of the year</b>	<b>18.19</b>	<b>86.43</b>
<b>ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets</b>		
Fair Value of Plan assets at the beginning of the year	5.23	5.67
Investment Income	0.40	0.43
Return on plan asset excluding amount recognised in net interest expenses	(1.06)	(0.87)
Contributions	-	-
Fair Value of Plan assets at the end of the year	<b>4.57</b>	<b>5.23</b>
<b>iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets</b>		
Present Value of Defined Benefit Obligations at the end of the year	18.19	86.43
Fair Value of Plan assets at the end of the year	4.57	5.23
<b>Net Asset / (Liability) recognized in balance sheet as at the end of the year</b>	<b>(13.62)</b>	<b>(81.20)</b>
<b>iv. Composition of Plan Assets</b>		
100% of Plan Assets are administered by LIC		
<b>v. Gratuity Cost for the Year</b>		
Current service cost	3.91	18.69
Interest cost	1.64	4.02
Investment Income	(0.40)	(0.43)
<b>Net Gratuity cost</b>	<b>5.15</b>	<b>22.28</b>
<b>vi. Other Comprehensive Income</b>		
Change in demographic assumptions	1.35	(1.03)
Change in financial assumptions	0.26	(1.45)
Experience variance (i.e. Actual experience vs assumptions)	(8.49)	2.20
Return on plan assets, excluding amount recognised in net interest expense	1.06	0.87
<b>Components of defined benefit costs recognised in Other Comprehensive Income</b>	<b>(5.82)</b>	<b>0.59</b>
<b>vii. Actuarial Assumptions</b>		
Discount Rate (per annum)	7.60%	7.80%
Annual Increase in Salary Cost	8.00%	8.00%
Attrition Rate	5.20%	12.00%
Mortality Rate during employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

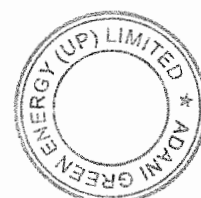
#### viii. Sensitivity Analysis

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 31st March, 2019 (₹ in Lakhs)	As at 31st March, 2018 (₹ in Lakhs)
Defined Benefit Obligation (Base)	18.19	86.43

Particulars	As at 31st March, 2019 (₹ in Lakhs)		As at 31st March, 2018 (₹ in Lakhs)	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	20.78	16.04	93.07	80.53
(% change compared to base due to sensitivity)	14.2%	-11.8%	7.7%	-6.8%
Salary Growth Rate (- / + 1%)	16.03	20.74	80.49	92.99
(% change compared to base due to sensitivity)	-11.9%	14.0%	-6.9%	7.6%
Attrition Rate (- / + 50%)	18.88	17.62	89.72	83.66
(% change compared to base due to sensitivity)	3.8%	-3.2%	3.8%	-3.2%
Mortality Rate (- / + 10%)	18.20	18.19	86.41	86.42
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%



**ix. Asset Liability Matching Strategies**

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

**x. Effect of Plan on Entity's Future Cash Flows****(a) Funding arrangements and Funding Policy**

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

**(b) Expected Contribution during the next annual reporting period**

The Company's best estimate of Contribution during the next year is ₹ 18.74 lakhs (as at 31st March, 2018 ₹ 99.71 lakhs)

**(c) Maturity Profile of Defined Benefit Obligation**

Weighted average duration (based on discounted cashflows) - 13 years

**Expected cash flows over the next (valued on undiscounted basis):**

	(₹ in Lakhs)
1 year	0.61
2 to 5 years	3.99
6 to 10 years	6.28
More than 10 years	49.71

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

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

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2018-19

The actuarial liability for compensated absences as at the year ended 31st March, 2019 is ₹ 18.18 Lakhs (as at 31st March, 2018 ₹ 89.29 Lakhs).

**Defined Contribution Plan**

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

	For the year ended 31st March, 2019 (₹ in Lakhs)	For the year ended 31st March, 2018 (₹ in Lakhs)
Employer's Contribution to Provident Fund	15.60	55.13
Employer's Contribution to Superannuation Fund	-	1.00





## 41 Related party transactions

## (a) List of related parties and relationship

Ultimate Controlling Entity	:	S. B. Adani Family Trust ( SBFT )
Immediate Holding Company	:	Adani Green Energy Limited
	:	Adani Green Energy ( Tamilnadu ) Limited
	:	Parampujya Solar Energy Private Limited
Fellow Subsidiary Companies (with whom transactions done)	:	Rosepetal Solar Energy Private Limited
	:	Prayatna Developers Private Limited
	:	Kodangal Solar Parks Private Limited
	:	Adani Green Energy (MP) Limited
	:	Adani Power Limited
	:	Adani Power Maharashtra Limited
	:	Adani Power Rajasthan Limited
	:	Adani Hazira Port Private Limited
	:	Wardha Solar (Maharashtra) Private Limited
	:	MPSEZ Utilities Private Limited
	:	Kamuthi Renewable Energy Limited
	:	Adani Renewable Energy Park Limited
Entities under common control (with whom transactions done)	:	Adani Renewable Energy Park Rajasthan Limited
	:	Adani Renewable Energy (RJ) Limited
	:	Adani Infrastructure Management Service Limited
	:	Adani Power Jharkhand Limited
	:	Mundra Solar PV Limited
	:	Adani Infra (India) Limited
	:	Adani Properties Private Limited
	:	Adani Logistics Limited
	:	Adani Global DMCC
	:	Adani Global FZE
Key Management Personnel	:	Raj Kumar Jain, Director
	:	Ajith Kannissery, Director
	:	Ashish Garg, Director
	:	Nayna Gadhvi, Independent Director
	:	Krishnakumar Mishra, Independent Director

## Terms and conditions of transactions with related parties

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

## Notes:

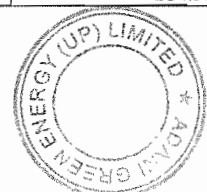
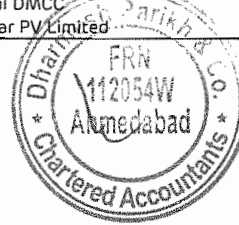
The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by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



## 41 b. Transactions With Related Parties

(₹ in Lakhs)

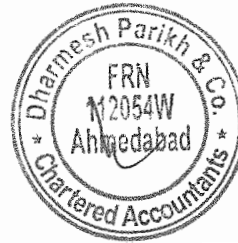
Sr No.	Nature of Transaction	Related Party	For the year ended 31st March, 2019	For the year ended 31st March, 2018
1	Loan Taken	Adani Green Energy Limited Adani Enterprises Limited Adani Infra (India) Limited Parampujya Solar Energy Private Limited Adani Properties Private Limited	23,217.96 - - 11,115.90 11,950.00	88,138.13 38,150.00 2,256.37 - 4,247.67
2	Loan Given	Adani Infra (India) Limited	-	13,700.00
3	Loan Received Back	Adani Green Energy Limited Adani Infra (India) Limited	- -	9,414.72 13,700.00
4	Loan Repaid Back	Adani Green Energy Limited Adani Enterprises Limited Adani Infra (India) Limited Adani Properties Private Limited	47,767.38 - 2,256.37 12,297.68	28,972.11 50,375.04 - 4,000.00
5	Interest Expense on Loan	Adani Green Energy Limited Adani Enterprises Limited Adani Infra (India) Limited Parampujya Solar Energy Private Limited Adani Properties Private Limited	4,150.79 - 52.72 48.78 336.12	1,235.24 813.07 0.62 - 352.13
6	Interest Income	Adani Green Energy Limited Adani Infra (India) Limited	- -	30.88 49.10
7	Perpetual Securities (Borrowing)	Adani Properties Private Limited	7,600.19	-
8	Advance Received Back (Land)	Parampujya Solar Energy Private Limited	190.00	-
9	Advance Received (Land)	Parampujya Solar Energy Private Limited	-	107.00
10	Advance Repaid Back (Land)	Parampujya Solar Energy Private Limited	90.00	100.00
11	Other Balances Transfer From	Adani Green Energy Limited Adani Infra (India) Limited Adani Green Energy (Tamilnadu) Limited Adani Infrastructure Management Service Limited Adani Power Jharkhand Limited Adani Green Energy (MP) Limited Adani Power Limited Adani Renewable Energy Park Limited Parampujya Solar Energy Private Limited Wardha Solar (Maharashtra) Private Limited Adani Power Maharashtra Limited Adani Power Rajasthan Limited	12.13 1.00 - 6.00 3.50 13.97 - - 4.48 3.10 - -	1.65 - 4.36 - - - 1.58 10.96 0.90 - 0.57 3.23
12	Other Balances Transfer To	Adani Green Energy Limited Adani Enterprises Limited Adani Infra (India) Limited Mundra Solar PV Limited Prayatna Developers Private Limited Wardha Solar (Maharashtra) Private Limited Adani Infrastructure Management Service Limited Adani Power Jharkhand Limited Adani Renewable Energy Park Rajasthan Limited Adani Green Energy (MP) Limited Rosepetal Solar Energy Private Limited Parampujya Solar Energy Private Limited	106.23 7.23 4.10 0.84 0.06 0.22 6.07 4.01 0.14 - - 2.94	- 1.03 - - - - - - - 0.12 0.12 1.73
13	Sale of Goods	Parampujya Solar Energy Private Limited Adani Green Energy Limited Prayatna Developers Pvt Limited Kodangal Solar Parks Private Limited Wardha Solar (Maharashtra) Private Limited	17.02 15.22 19.44 0.96 106.82	28.26 - - - -
14	Sale of Asset	Adani Green Energy (MP) Limited Adani Renewable Energy (RJ) Limited	7.44 2.45	4.33 -
15	Receiving of Services	Adani Green Energy Limited Adani Logistics Limited Adani Power Rajasthan Limited Adani Infrastructure Management Service Limited Adani Properties Private Limited	408.23 - - 747.01 -	- 38.04 1.14 - 11.20
16	Purchase of Capital Goods	Adani Enterprises Limited Adani Global DMCC Adani Global FZE Adani Hazira Port Private Limited Adani Green Energy Limited MPSEZ Utilities Private Limited Adani Power Maharashtra Limited Wardha Solar (Maharashtra) Private Limited Prayatna Developers Private Limited Parampujya Solar Energy Private Limited Mundra Solar PV Limited	- 5,163.65 17.23 - 9,431.97 - 2.14 382.18 107.51 396.89 3,824.26	25,587.19 31,378.88 12,180.11 43.00 - 51.60 - - - 9.31 2,550.10
17	Purchase of Asset	Adani Power Rajasthan Limited	-	15.66
18	Interest expense	Adani Global DMCC Mundra Solar PV Limited	2,327.36 284.57	- -



## 41 c. Balances With Related Parties

(₹ in Lakhs)

Sr No.	Type of Balance	Related Party	As at 31st March, 2019	As at 31st March, 2018
1	Borrowings (Loan)	Adani Green Energy Limited	34,625.14	59,174.56
		Adani Infra (India) Limited	-	2,256.37
		Parampujya Solar Energy Private Limited	11,115.90	-
		Adani Properties Private Limited	-	347.68
2	Borrowings (Perpetual Securities)	Adani Properties Private Limited	7,600.19	-
3	Interest Accrued and Due payable	Adani Enterprises Limited	3.45	3.45
4	Accounts Payables (Incl Provisions)	Adani Enterprises Limited	6.20	1,638.05
		Adani Global DMCC	37,793.98	36,459.42
		Adani Logistics Limited	12.42	12.72
		Wardha Solar (Maharashtra) Private Limited	-	-
		Parampujya Solar Energy Private Limited	141.82	-
		Prayatna Developers Private Limited	1.06	-
		Adani Infrastructure Management Service Limited	460.51	-
		Adani Renewable Energy Park Rajasthan Limited	0.14	-
		Adani Green Energy Limited	3,656.36	-
		Adani Infra (India) Limited	3.10	-
		Adani Power Jharkhand Limited	0.51	-
		MPSEZ Utilities Private Limited	-	51.60
		Mundra Solar PV Limited	292.60	2,313.58
		Adani Enterprises Limited	-	-
5	Accounts Receivable	Adani Green Energy (Tamilnadu) Limited	-	-
		Adani Green Energy (MP) Limited	27.86	5.11
		Adani Power Maharashtra Limited	-	0.01
		Adani Power Rajasthan Limited	3.88	3.88
		Wardha Solar (Maharashtra) Private Limited	21.25	-
		Kodungal Solar Parks Private Limited	1.13	-
		Parampujya Solar Energy Private Limited	-	17.43



**42 Due to micro, small and medium enterprises**

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

Particulars	As at 31st March, 2019 (₹ in Lakhs)	As at 31st March, 2018 (₹ in Lakhs)
Principal amount remaining unpaid to any supplier as at the year end.	41.68	-
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-
The disclosure in respect of the amount payable to enterprises which have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31st March, 2019 based on the information received and available with the entities of company. On the basis of such information, no interest is payable to any micro, small and medium enterprises.		

- 43** 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 company has adopted Ind AS 115 using the cumulative effect method (without practical expedients) with the effect of initially applying this standard recognised at the date of initial application i.e. 1st April, 2018. Accordingly, the comparative information i.e. information for the year ended 31st March 2018, has not been restated. The adoption of the standard did not have any material impact on the financial statements of the company. Additionally, the disclosure requirements in Ind AS 115 have not generally been applied to comparative information.

**Contract balances:**

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

Particulars	March 31, 2019	April 1, 2018
Trade receivables (refer note 12)	3,094.36	1,336.92
Contract assets (refer note 16)	2,044.16	1,127.51
Contract liabilities	-	-

The contract assets primarily relate to the Company'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 Company 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	For the year ended 31st March 2019
Contract assets reclassified to receivables	1,127.51

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

Particulars	March 31, 2019
Revenue as per contracted price	17,355.84
Adjustments	
Discounts	157.09
Revenue from contract with customers	17,238.7

- 44** The Company has converted the loan of ₹ 7,600.19 Lakhs from Adani Properties Private Limited (APPL) into Unsecured Perpetual Debt. This debt is perpetual in nature with no maturity or redemption and are repayable only at the option of the borrower. The distribution on this debt is cumulative and at the discretion of the borrower at the rate of 10.5% p.a, where the borrower have unconditional right to defer the same. As this debt is perpetual in nature and ranked senior only to the Share Capital of the borrower and the borrower do not have any redemption obligation, this is considered to be in the nature of equity instruments.

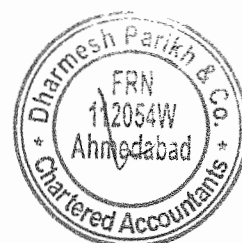
**45 Recent Indian Accounting Standards (Ind AS)****Standards issued but not yet effective****Ind AS 116 – Leases (effective from 1st April, 2019)**

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

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

**46 Events occurring after the Balance sheet Date**

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 3rd May, 2019, there are no subsequent events to be recognized or reported that are not already disclosed.



47 Previous year figures have been regrouped and rearranged wherever necessary to conform to this year's classification.

48 Approval of financial statements

The financial statements were approved for issue by the board of directors on 3rd May, 2019

In terms of our report attached

For Dharmesh Parikh & CO.

Chartered Accountants

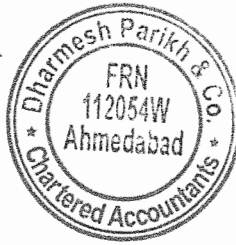
Firm Registration Number : 112054W

*Kanti Gothi*

Kanti Gothi

Partner

Membership No. 127664



Place : Ahmedabad

Date : 31<sup>st</sup> MAY, 2019

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

*Ashish Garg*

Ashish Garg

Director

DIN:- 07191220

*Raj Kumar Jain*

Raj Kumar Jain

Director

DIN:- 07414460

Place : Ahmedabad

Date : 3<sup>rd</sup> MAY, 2019

