

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 Renewable Energy Park (Gujarat) Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Adani Renewable Energy Park (Gujarat) Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, 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 31st March, 2020, 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.

Other Information

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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.

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Independent Auditor's Report

To the Members of Adani Renewable Energy Park (Gujarat) Limited (Continue)

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.

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.

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Independent Auditor's Report

To the Members of Adani Renewable Energy Park (Gujarat) Limited (Continue)

- 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.

Other Matter

The company has a negative Net Worth for the time being. However Company is able to meet its obligation on account of continuous financial support from its parent entity, the accounts are prepared under Going Concern Basis.

Our report is not modified in respect of the above matter.

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 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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';

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Independent Auditor's Report

To the Members of Adani Renewable Energy Park (Gujarat) Limited (Continue)

- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has adequately disclosed the pending litigations in its Standalone Financial Statements which may impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
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: 1st May, 2020

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

Gothi Kantilal Govabhai
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Gothi Kantilal Govabhai
Date: 2020.05.01
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Kanti Gothi
Partner
Membership No. 127664
UDIN- 20127664AAAABN3315

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Annexure – B to the Independent Auditor's Report RE: Adani Renewable Energy Park (Gujarat) 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 31st March, 2020 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 31st March 2020, 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.

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.

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Annexure – B to the Independent Auditor's Report

RE: Adani Renewable Energy Park (Gujarat) Limited (continue)

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

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: 1st May, 2020

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

Gothi Kantilal
Govabhai

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Kanti Gothi
Partner
Membership No. 127664
UDIN – 20127664AAAABN3315

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Annexure - A to the Independent Auditor's Report **RE: Adani Renewable Energy Park (Gujarat) 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 31st March, 2020, we report that:

- (i) The Company does not have any Fixed Assets. Accordingly, the provisions of paragraph 3(i)(a) to (c) are not applicable.
- (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, given any guarantees or provided any securities to the parties covered under Section 185 of the Act. Accordingly, compliance under Section 185 of the Act is not applicable to the Company. 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 made investment referred in Section 186(1) of the Act , and have complies with the provisions of 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. Accordingly, the provisions of paragraph 3 (v) of the Order are not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the activities carried out by the Company. Accordingly, paragraph 3(vi) of the order is not applicable to the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income tax, 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, duty of Custom and duty of excise during the current year.

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 31st March, 2020 for a period of more than six months from the date they became payable.

- (b) According to the records of the Company and representations made by the Management, there are no statutory dues as mentioned in paragraph 3(vii)(a) which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not taken any loans or borrowings from any financial institution, banks, and government or debenture holders. Accordingly the paragraph 3(viii) of the Order is not applicable to the company.

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Annexure - A to the Independent Auditor's Report

RE: Adani Renewable Energy Park (Gujarat) Limited (Continue)

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

- (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, further public offer (including debt instruments) or term loans during the year. Accordingly, the provisions of paragraph 3(ix) of the Order are not applicable.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, noticed or reported during the 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 and according to the information and explanations given to us, the Company is not a Nidhi company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the provisions of Section 188 of the Act where applicable and the details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards. According to the information and explanations given to us, Section 177 of the Act is not applicable to the Company.
- (xiv) According to the information and explanations given to us and based on the examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the order is not applicable to the Company..
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

Place: Ahmedabad
Date: 1st May, 2020

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

Gothi Kantilal
Govabhai

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Gothi Kantilal Govabhai
Date: 2020.05.01
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Kanti Gothi
Partner
Membership No. 127664
UDIN- 20127664AAAABN3315

ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED
Balance Sheet as at 31st March, 2020



Particulars	Notes	As at 31st March, 2020 (₹ in Lakhs)	As at 31st March, 2019 (₹ in Lakhs)
ASSETS			
Non - Current Assets			
(a) Financial Assets			
(i) Investments	4	7,705.00	3.00
(b) Income Tax Assets (net)		3.64	-
(c) Other Non - Current Assets	5	0.45	0.45
Total Non - Current Assets		7,709.09	3.45
Current Assets			
(a) Financial Assets			
(i) Inventories	6	6.80	-
(ii) Trade Receivables	7	54.69	-
(iii) Cash and Cash Equivalents	8	6.74	0.91
(b) Other Current Assets	9	122.74	0.05
Total Current Assets		190.97	0.96
Total Assets		7,900.06	4.41
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	10	5.00	5.00
(b) Other Equity	11	(551.42)	(113.42)
Total Equity		(546.42)	(108.42)
Liabilities			
Non - Current Liabilities			
Total Non - Current Liabilities		-	-
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	8,351.98	111.65
(ii) Trade Payables	13		
i. Total outstanding dues of micro enterprises and small enterprises		0.20	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		86.81	0.97
(b) Other Current Liabilities	14	7.49	0.21
Total Current Liabilities		8,446.48	112.83
Total Liabilities		8,446.48	112.83
Total Equity and Liabilities		7,900.06	4.41

The notes referred above are an integral part of these financial statements.

In terms of our report attached

For Dharmesh Parikh & Co.

Chartered Accountants

Firm Registration Number : 112054W

Gothi Kantilal
Govabhai

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Gothi Kantilal Govabhai
Date: 2020.05.01
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Kantl Gothi

Partner

Membership No. 127664

Place : Ahmedabad

Date : 1st May, 2020

For and on behalf of the board of directors of

ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED

ABHILA
SH
MEHTA

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SH MEHTA
DN: cn=ABHILA SH MEHTA,
o=ADANI RENEWABLE ENERGY
PARK (GUJARAT) LIMITED,
ou=ADANI RENEWABLE ENERGY
PARK (GUJARAT) LIMITED,
c=IN

Abhilash Mehta

Additional Director

DIN:- 06860221

Place : Ahmedabad

Date : 1st May, 2020

PARVEEN
KUMAR
JAIN

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KUMAR JAIN
DN: cn=PARVEEN KUMAR JAIN,
o=ADANI RENEWABLE ENERGY
PARK (GUJARAT) LIMITED,
ou=ADANI RENEWABLE ENERGY
PARK (GUJARAT) LIMITED,
c=IN

Parveen Kumar Jain

Director

DIN:- 08188698

ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED
Statement of Profit and Loss for the year ended 31st March, 2020



Particulars	Notes	For the year ended 31st March, 2020 (₹ in Lakhs)	For the year ended 31st March, 2019 (₹ in Lakhs)
Income			
Revenue from operations	15	42.35	-
Other Income	16	52.28	-
Total Income		94.63	-
Expenses			
Purchase of Traded goods		41.52	-
Finance Costs	17	489.86	37.32
Other Expenses	18	1.25	72.30
Total Expenses		532.63	109.62
(Loss) before tax		(438.00)	(109.62)
Tax Expense:	19		
Current Tax		-	-
Deferred Tax		-	-
(Loss) for the year	Total A	(438.00)	(109.62)
Other Comprehensive Income			
Other Comprehensive Income		-	-
Other Comprehensive Income (After Tax)	Total B	-	-
Total comprehensive (Loss) for the year	Total (A+B)	(438.00)	(109.62)
Earnings Per Equity Share (EPS)	23		
(Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)		(876.00)	(219.24)

The notes referred above are an integral part of these financial statements.

In terms of our report attached
For Dharmesh Parikh & Co.
Chartered Accountants
Firm Registration Number : 112054W

Gothi Kantilal Govabhai
 Digitally signed by Gothi Kantilal Govabhai
 Date: 2020.05.01 21:45:03 +05'30'

Kanti Gothi
 Partner
 Membership No. 127664

Place : Ahmedabad
Date : 1st May, 2020

For and on behalf of the board of directors of
ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED

ABHILASH MEHTA
 Digitally signed by ABHILASH MEHTA
 DN: cn=ABHILASH MEHTA, email=abhilash.mehta@adani.com, o=ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED, ou=ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED, c=IN

Abhilash Mehta
 Additional Director
 DIN:- 06860221

Place : Ahmedabad
Date : 1st May, 2020

PARVEEN KUMAR JAIN
 Digitally signed by PARVEEN KUMAR JAIN
 DN: cn=PARVEEN KUMAR JAIN, email=parveen.kumar.jain@adani.com, o=ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED, ou=ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED, c=IN

Parveen Kumar Jain
 Director
 DIN:- 08188698

A. Equity Share Capital

Particulars	No. of Shares	(₹ in Lakhs)
Balance as at 1st April, 2018	50,000	5.00
Changes in equity share capital during the year		
Shares issued during the year	-	-
Balance as at 31st March, 2019	50,000	5.00
Balance as at 1st April, 2019	50,000	5.00
Changes in equity share capital during the year		
Shares issued during the year	-	-
Balance as at 31st March, 2020	50,000	5.00

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus	
	Retained Earnings	Total
Balance as at 1st April, 2018	(3.80)	(3.80)
(Loss) for the year	(109.62)	(109.62)
Other comprehensive income	-	-
Total Comprehensive (Loss) for the year	(109.62)	(109.62)
Balance as at 31st March, 2019	(113.42)	(113.42)
Balance as at 1st April, 2019	(113.42)	(113.42)
(Loss) for the year	(438.00)	(438.00)
Other comprehensive income	-	-
Total Comprehensive (Loss) for the year	(438.00)	(438.00)
Balance as at 31st March, 2020	(551.42)	(551.42)

In terms of our report attached
For Dharmesh Parikh & Co.
Chartered Accountants
Firm Registration Number : 112054W

Gothi Kantilal
Govabhai

Digitally signed by
Gothi Kantilal Govabhai
Date: 2020.05.01
21:45:34 +05'30'

Kanti Gothi
Partner
Membership No. 127664

Place : Ahmedabad
Date : 1st May, 2020

For and on behalf of the board of directors of
ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED

ABHILA
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MEHTA

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MEHTA
DN: cn=ABHILA
MEHTA, o=ADANI
RENEWABLE ENERGY
PARK (GUJARAT) LIMITED,
ou=ADANI RENEWABLE
ENERGY PARK (GUJARAT)
LIMITED, email=abhi-
mehta@adani-renewable-
energy-park-gujarat-lim-
ited.com, c=IN

Abhilash Mehta
Additional Director
DIN:- 06860221

Place : Ahmedabad
Date : 1st May, 2020

PARVEEN
KUMAR
JAIN

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JAIN
DN: cn=PARVEEN KUMAR
JAIN, o=ADANI RENEWABLE
ENERGY PARK (GUJARAT)
LIMITED, ou=ADANI
RENEWABLE ENERGY
PARK (GUJARAT) LIMITED,
email=parveen.kumar@adani-
renewable-energy-park-
gujarat-limited.com, c=IN

Parveen Kumar Jain
Director
DIN:- 08188698

Particulars	For the year ended 31st March, 2020 (₹ in Lakhs)	For the year ended 31st March, 2019 (₹ in Lakhs)
(A) Cash flow from operating activities		
(Loss) before tax	(438.00)	(109.62)
Adjustment for:		
Finance Costs	489.86	37.32
Interest income	(31.35)	-
	20.51	(72.30)
Working Capital Changes:		
(Increase) / Decrease in Operating Assets		
Other Current Assets	(122.69)	(0.05)
Inventories	(13.02)	-
Trade Receivables	(54.69)	-
Increase / (Decrease) in Operating Liabilities		
Trade Payables	86.04	0.64
Other Current Liabilities	7.30	0.18
Net working Capital Changes	(97.06)	0.77
Cash (used in) operations	(76.55)	(71.53)
Less : Income Tax Paid (Net of Refunds)	(3.64)	-
Net cash (used in) operating activities	(A) (80.19)	(71.53)
(B) Cash flow from investing activities		
Expenditure on construction and acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress)	6.20	-
Investments in Subsidiary Companies	(7,702.00)	(3.00)
Interest received	31.35	-
Net cash (used in) investing activities	(B) (7,664.45)	(3.00)
(C) Cash flow from financing activities		
Proceeds from Current borrowings (net)	8,240.33	111.51
Finance Costs Paid	(489.86)	(37.32)
Net cash generated from financing activities	(C) 7,750.47	74.19
Net increase / (decrease) in cash and cash equivalents	(A+B+C) 5.83	(0.34)
Cash and cash equivalents at the beginning of the year	0.91	1.25
Cash and cash equivalents at the end of the year	6.74	0.91
Notes to Statement of Cash Flows:		
1 Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (refer note 8)	6.74	0.91
	6.74	0.91

Particulars	For the year ended 31st March, 2020 (₹ in Lakhs)	For the year ended 31st March, 2019 (₹ in Lakhs)
-------------	--	--

- 2 Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes are included below.

Particulars	As at 1st April, 2019	Cash Flows	Changes in fair values	As at 31st March, 2020
Current borrowings (refer note 12)	111.65	8,240.33	-	8,351.98

Particulars	As at 1st April, 2018	Cash Flows	Changes in fair values	As at 31st March, 2019
Current borrowings (refer note 12)	0.14	111.51	-	111.65

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

The notes referred above are an integral part of these financial statements.

In terms of our report attached

For Dharmesh Parikh & Co.

Chartered Accountants

Firm Registration Number : 112054W

Gothi Kantilal
Kantilal Govabhai

Digitally signed by Gothi
Kantilal Govabhai
Date: 2020.05.01 21:46:05
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Kanti Gothi
Partner
Membership No. 127664

Place : Ahmedabad
Date : 1st May, 2020

For and on behalf of the board of directors of
ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED

ABHIL
ASH
MEHTA

Digitally signed by ABHILASH MEHTA
DN: cn=ABHILASH MEHTA, o=ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED, ou=ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED, email=ABHILASH.MEHTA@ADANIRENEWABLES.COM, c=IN

Abhilash Mehta
Additional Director
DIN:- 06860221

Place : Ahmedabad
Date : 1st May, 2020

PARVEEN
KUMAR
JAIN

Digitally signed by PARVEEN KUMAR JAIN
DN: cn=PARVEEN KUMAR JAIN, o=ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED, ou=ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED, email=PARVEEN.KUMARJAIN@ADANIRENEWABLES.COM, c=IN

Parveen Kumar Jain
Director
DIN:- 08188698

1 Corporate Information

Adani Renewable Energy Park (Gujarat) Limited, ("the Company"), is a company domiciled in India and incorporated on 27th March, 2015 as a 100% subsidiary of Adani Renewable Energy Park Limited under the provisions of Indian Companies Act and forms part of the Adani group. The Company is primarily involved in renewable power generation and other ancillary activities.

2 Basis of preparation**2.1 Statement of Compliance**

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.

2.2 Basis of Preparation and presentation

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 is 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.

3 Significant accounting policies**a Financial Instruments****Recognition and measurement**

Trade receivables and debt securities issued are initially recognised when they originate. All other financial assets and financial liabilities are recognised when the Company 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 the Statement of Profit and Loss.

Financial assets and financial liabilities are offset when the Company has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

b Financial assets**Initial recognition and measurement**

On initial recognition, a financial asset is measured at:

- Amortised Cost;
- FVTOCI - debt investment;
- FVTOCI - equity investment; or
- FVTPL

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified based on assessment of business model in which they are held. This assessment is done for portfolio of the financial assets. The relevant categories are as below:

i) At amortised cost

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

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

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

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

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

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

Fair value changes related to such financial assets including derivative contracts are recognised in the Statement of Profit and Loss.

Business Model Assessment

The 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 the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the 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.

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

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable 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.

c 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 in the Statement of Profit and Loss.

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 the Company's 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 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 the Statement of Profit and 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 the 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.

d Inventories

Inventories 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.

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

f Functional currency and presentation 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 two 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.

g Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are rendered 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.

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 are summarized below:

- i) 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
- ii) Delayed payment charges and interest on delayed payment for power supply are recognized based on conclusive evidence regarding ultimate collection.

Contract Balances**Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the 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 obligations under the contract.

h Borrowing costs

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

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

I Taxation

Tax on Income comprises current and deferred tax. It is recognised in the 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 reporting period 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 equity as relevant.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

J 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.

k 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.

l Impairment of non-financial assets

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

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

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

m Cash and Cash Equivalents

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

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

3.1 Use of estimates and judgements

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

Key Sources of Estimation uncertainty:

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

i) 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.

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

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

ii) 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.

iii) 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.

iv) Recognition and measurement of provision and contingencies

The Company recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

4 Non-current Investments	As at 31st March, 2020 (₹ In Lakhs)	As at 31st March, 2019 (₹ In Lakhs)
Investments measured at Cost		
Investment in unquoted Equity Shares of Subsidiaries (fully paid)		
Adani Green Energy One Limited 77,000,000 Equity Shares (10,000 Equity Shares as at 31st March, 2019) (Face value of ₹ 10)	7,700.00	1.00
Adani Green Energy Three Limited 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2019) (Face value of ₹ 10)	1.00	1.00
Adani Green Energy Five Limited 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2019) (Face value of ₹ 10)	1.00	1.00
Adani Green Energy Six Limited 10,000 Equity Shares (Nil Equity Shares as at 31st March, 2019) (Face value of ₹ 10)	1.00	-
Adani Green Energy Seven Limited 10,000 Equity Shares (Nil Equity Shares as at 31st March, 2019) (Face value of ₹ 10)	1.00	-
Adani Green Energy Nine Limited 10,000 Equity Shares (Nil Equity Shares as at 31st March, 2019) (Face value of ₹ 10)	1.00	-
Total	7,705.00	3.00
Aggregate value of unquoted investments	7,705.00	3.00
5 Other Non-current Assets (Unsecured, considered good)	As at 31st March, 2020 (₹ In Lakhs)	As at 31st March, 2019 (₹ In Lakhs)
Balances with government authorities	0.45	0.45
Total	0.45	0.45
6 Inventories (At lower of Cost or Net Realisable Value)	As at 31st March, 2020 (₹ In Lakhs)	As at 31st March, 2019 (₹ In Lakhs)
Stores and spares	6.80	-
Total	6.80	-
7 Trade Receivables	As at 31st March, 2020 (₹ In Lakhs)	As at 31st March, 2019 (₹ In Lakhs)
Unsecured, considered good (refer note 26)	54.69	-
Total	54.69	-
Note		
For balance with related parties, refer note 24		
8 Cash and Cash equivalents	As at 31st March, 2020 (₹ In Lakhs)	As at 31st March, 2019 (₹ In Lakhs)
Balances with banks		
In current accounts	6.74	0.91
Total	6.74	0.91
9 Other Current Assets (Unsecured, considered good)	As at 31st March, 2020 (₹ In Lakhs)	As at 31st March, 2019 (₹ In Lakhs)
Advance for supply of goods and services *	122.74	0.05
Total	122.74	0.05
* For balances with related parties refer note 24		
10 Equity Share Capital	As at 31st March, 2020 (₹ In Lakhs)	As at 31st March, 2019 (₹ In Lakhs)
Authorised Share Capital		
50,000 (As at 31st March, 2019 - 50,000) Equity Shares of ₹ 10/- each	5.00	5.00
Total	5.00	5.00
Issued, Subscribed and fully paid-up Equity Shares		
50,000 (As at 31st March, 2019 - 50,000) Equity Shares of ₹ 10/- each	5.00	5.00
Total	5.00	5.00

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

Equity Shares

	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares	(₹ In Lakhs)	No. of 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	50,000	5.00	50,000	5.00

b. Terms/rights attached to Equity Shares

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

Out of Equity Shares issued by the Company, shares held by its holding entity is as under:

	No. of Shares	As at 31st March, 2020 (₹ In Lakhs)	No. of Shares	As at 31st March, 2019 (₹ In Lakhs)
Adani Green Energy Limited, Parent Company (along with its nominees)	50,000	5.00	50,000	5.00

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

	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Adani Green Energy Limited, Parent Company (along with its nominees)	50,000	100.00%	50,000	100.00%
	50,000	100%	50,000	100%

11 Other Equity

	As at 31st March, 2020 (₹ In Lakhs)	As at 31st March, 2019 (₹ In Lakhs)
Retained earnings		
Opening Balance	(113.42)	(3.80)
Add: (Loss) for the year	(438.00)	(109.62)
Closing Balance	(551.42)	(113.42)
Total		

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.

12 Current Borrowings

	As at 31st March, 2020 (₹ In Lakhs)	As at 31st March, 2019 (₹ In Lakhs)
Unsecured Borrowings		
From Related Parties (refer note 24 and note below)	8,351.98	111.65
Total	8,351.98	111.65

Note:

Loans from related party is repayable on mutually agreed terms within a period of one year from the date of balance sheet and carry an interest rate of 10.50% p.a.

13 Trade Payables

	As at 31st March, 2020 (₹ In Lakhs)	As at 31st March, 2019 (₹ In Lakhs)
Trade Payables		
i. Total outstanding dues of micro enterprises and small enterprises (refer note 26)	0.20	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	86.81	0.97
Total	87.01	0.97

Note:

For balances with related parties refer note 24.

14 Other Current Liabilities

Statutory liabilities

As at 31st March, 2020 (₹ In Lakhs)	As at 31st March, 2019 (₹ In Lakhs)
7.49	0.21
7.49	0.21

Total

15 Revenue from operations

Revenue from Contract with Customers

Revenue from traded goods

For the year ended 31st March, 2020 (₹ In Lakhs)	For the year ended 31st March, 2019 (₹ In Lakhs)
42.35	-
42.35	-

Total

16 Other Income

Interest Income (refer note below)

Miscellaneous Income

For the year ended 31st March, 2020 (₹ In Lakhs)	For the year ended 31st March, 2019 (₹ In Lakhs)
31.35	-
20.93	-
52.28	-

Total

Note:

Interest Income consists of Interest Income from Bank Deposits.

17 Finance costs

(a) Interest Expenses on financial liabilities measured at amortised cost:

Interest on Loans

For the year ended 31st March, 2020 (₹ In Lakhs)	For the year ended 31st March, 2019 (₹ In Lakhs)
470.28	1.59
470.28	1.59

Total (a)

(b) Other borrowing costs :

Bank Charges and Other Borrowing Costs

19.58	35.73
19.58	35.73
489.86	37.32

Total (b)

Total (a+b)

18 Other Expenses

Legal and Professional Expenses

Payment to Auditors

Statutory Audit Fees

Others

Bid and Tender expense

Miscellaneous expenses

For the year ended 31st March, 2020 (₹ In Lakhs)	For the year ended 31st March, 2019 (₹ In Lakhs)
0.70	0.63
0.40	0.24
0.15	0.32
-	71.10
-	0.01
1.25	72.30

Total

19 Income Tax

The major components of income tax expense for the year ended 31st March, 2020 and 31st March, 2019 are:

Income Tax Expense :

		For the year ended 31st March, 2020 (₹ in Lakhs)	For the year ended 31st March, 2019 (₹ in Lakhs)
Current Tax:			
Current Income Tax Charge		-	-
	Total (a)	-	-
Deferred Tax			
In respect of current year origination and reversal of temporary differences		-	-
	Total (b)	-	-
	Total (a+b)	-	-

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

	For the year ended 31st March, 2020 (₹ in Lakhs)	For the year ended 31st March, 2019 (₹ in Lakhs)
(Loss) before tax as per Statement of Profit and Loss	(438.00)	(0.86)
Income tax using the company's domestic tax rate 25.17% (as at 31st March, 2019 @ 26.00%) (refer note 28)	(110.24)	(0.22)
Tax Effect of :		
Income and Expenses not allowed under Income Tax	110.24	0.22
Income tax recognised in statement of profit and loss at effective rate	-	-

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

(i) Contingent Liabilities :

Based on the information available with the Company, there is no contingent liability as at the year ended 31st March, 2020 and 31st March, 2019.

(ii) Commitments :

Based on the information available with the Company, there is no capital commitment as at the year ended 31st March, 2020 and 31st March, 2019.

21 (a) Financial Instruments and Risk Review :

The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and those 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;
- 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 Non Current debt obligations with floating interest rates.

The Company has no non Current borrowing outstanding as at 31st March, 2020 and 31st March, 2019 and hence, there is no impact on the Company's loss for the year.

ii) Foreign Currency risk

Foreign Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

There is no foreign currency exposure as at 31st March, 2020 and 31st March, 2019. Hence, there is no impact on Company's loss for the year.

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. The Company's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. Management monitors the investments closely to mitigate its impact on profit and cash flows.

Credit risk

Trade Receivable

Total receivables of the Company are from group companies. Trade receivables are due for lesser than one year, accordingly in relation to these dues, the Company does not foresee any 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.

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, 2020	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings (including current maturities)	12	8,351.98	-	-	8,351.98
Trade Payables	13	87.01	-	-	87.01
Other Current Financial Liabilities	14	0.00	-	-	0.00

0.00 represents amount less than ₹ 500.

As at 31st March, 2019	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings (including current maturities)	12	111.65	-	-	111.65
Trade Payables	13	0.97	-	-	0.97

(₹ In Lakhs)

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

In order to achieve overall objective, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowing that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2020 and 31st March, 2019.

The Company believes that it will be able to meet all its current liabilities and interest obligation on timely manner. Since most of the current liabilities are from the Holding Company and Related party entities.

Since the Company is yet to initiate any project and no external borrowings have been obtained, Capital gearing ratio is not presented for the year ended 31st March, 2020 and 31st March, 2019.

22 Fair Value Measurement :

a) The carrying value of financial instruments by categories as of 31st March, 2020 is as follows :

(₹ In Lakhs)			
Particulars	Fair Value through profit or loss	Amortised cost	Total
Financial Assets			
Trade Receivables	-	54.69	54.69
Inventories	-	6.80	6.80
Cash and Cash Equivalents	-	6.74	6.74
Total	-	68.23	68.24
Financial Liabilities			
Borrowings (including current maturities)	-	8,351.98	8,351.98
Trade Payables	-	87.01	87.01
Other Financial Liabilities	-	0.00	0.00
Total	-	8,438.99	8,438.99

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

(₹ In Lakhs)			
Particulars	Fair Value through profit or loss	Amortised cost	Total
Financial Assets			
Cash and Cash Equivalents	-	0.91	0.91
Total	-	0.91	0.91
Financial Liabilities			
Borrowings (including current maturities)	-	111.65	111.65
Trade Payables	-	0.97	0.97
Total	-	112.62	112.62

Note:

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

(ii) Since the Company does not have any financial asset or liability measured at fair value, disclosure of fair value hierarchy and disclosure of category-wise assets and liabilities is not relevant. All financial assets and liabilities of the Company have been valued at amortised cost and their values are not expected to be different than those presented in financial statements.

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

	UOM	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Basic and Diluted EPS			
(Loss) attributable to equity shareholders	(₹ in Lakhs)	(438.00)	(109.62)
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	₹	(876.00)	(219.24)

24 Related party transactions

a. List of related parties and relationship

The Management has identified the following entities and individuals as related parties of the Company for the year ended 31st March, 2020 for the purpose of reporting as per Ind AS 24 Related Party Disclosure which are as under:-

Entities with joint control of, or significant influence over, the Parent Company	:	S. B. Adani Family Trust (SBAFT) Adani Trading Services LLP Adani Properties Private Limited Universal Trade and Investments Limited
Ultimate Holding Company	:	Adani Enterprises Limited (up to 8th August, 2018) Adani Green Energy Limited (w.e.f 9th August, 2018)
Immediate Holding Company	:	Adani Renewable Energy Park Limited (up to 7th January, 2019)
Subsidiary Company	:	Adani Green Energy One Limited Adani Green Energy Three Limited Adani Green Energy Five Limited Adani Green Energy Six Limited Adani Green Energy Seven Limited Adani Green Energy Nine Limited Adani Green Energy Twenty Two Limited
Fellow Subsidiary (with whom transactions are done)	:	Adani Green Energy Ten Limited Adani Green Energy (MP) Limited Adani Green Energy Twenty Limited Adani Green Energy Twenty One Limited
Entities under common control/ Associate entities(with whom transactions are done)	:	Adani Green Energy Eight Limited Adani Green Energy Nineteen Limited Adani Electricity Mumbai Limited
Key Management Personnel	:	Abhilash Mehta, Director Dev Prakash Joshi, Director (upto 26th July,2018) Ajith Kannissery, Director (upto 26th July,2018) Rakesh Shah, Director (w.e.f 26th July, 2018) (upto 1st February, 2020) Ketan Dave, Additional Director (w.e.f 3rd February, 2020) Parveen Jain, Director (w.e.f 26th July, 2018)

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.

b. Transactions with Related Parties

(₹ in Lakhs)

Nature of Transaction	Related Party	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Investment (Equity)	Adani Green Energy One Limited	7,699.00	1.00
	Adani Green Energy Three Limited	-	1.00
	Adani Green Energy Five Limited	-	1.00
	Adani Green Energy Six Limited	1.00	-
	Adani Green Energy Seven Limited	1.00	-
	Adani Green Energy Eight Limited	1.00	-
	Adani Green Energy Nine Limited	1.00	-
	Adani Green Energy Ten Limited	1.00	-
	Adani Green Energy Nineteen Limited	1.00	-
	Adani Green Energy Twenty Limited	1.00	-
	Adani Green Energy Twenty One Limited	1.00	-
	Adani Green Energy Twenty Two Limited	1.00	-
<u>Sale of Investment to following Subsidiaries</u>			
Mahoba Solar (UP) Private Limited	Adani Green Energy Eight Limited	1.00	-
	Adani Green Energy Nineteen Limited	1.00	-
Adani Green Energy Limited	Adani Green Energy Twenty Limited	1.00	-
	Adani Green Energy Twenty One Limited	1.00	-
	Adani Green Energy Twenty Two Limited	1.00	-
	Adani Green Energy Ten Limited	1.00	-
Equity Share Capital Transfer From	Adani Renewable Energy Park Limited	5.00	-
Equity Share Capital Transfer To	Adani Green Energy Limited	5.00	-
Interest Expense on Loan	Adani Green Energy Limited	470.28	1.59
Loan Repaid Back	Adani Green Energy Limited	1,577.00	6.14
Loan Taken	Adani Green Energy Limited	9,817.33	117.65
Reimbursement of Expenses	Adani Green Energy One Limited	34.39	-
	Adani Green Energy Three Limited	7.76	-
	Adani Green Energy Five Limited	7.09	-
	Adani Green Energy Seven Limited	36.34	-
	Adani Green Energy Nine Limited	36.34	-
Rendering of Services	Adani Green Energy One Limited	1.00	-
	Adani Green Energy Three Limited	1.00	-
	Adani Green Energy Five Limited	1.00	-
	Adani Green Energy Seven Limited	1.00	-
	Adani Green Energy Nine Limited	1.00	-
Sales of Goods	Kilaj Solar Maharashtra Private Limited	42.35	-
Purchase of Capital Goods	Adani Green Energy Limited	41.52	-
Other Balance Transfer From	Adani Green Energy (MP) Limited	-	0.07
Receiving of Services	Adani Electricity Mumbai Limited	-	3.84

c. Balances With Related Parties

Type of Balance	Related Party	As at 31st March, 2020	As at 31st March, 2019
Loan Taken	Adani Green Energy Limited	8,351.98	111.65
Accounts Payables (Incl Provisions)	Adani Renewable Energy Park Limited	-	0.07
	Adani Green Energy Limited	48.33	-
	Adani Electricity Mumbai Limited	0.30	0.30
Accounts Receivable	Adani Green Energy One Limited	35.47	-
	Adani Green Energy Three Limited	8.84	-
	Adani Green Energy Five Limited	8.17	-
	Kilaj Solar Maharashtra Private Limited	49.29	-
	Adani Green Energy Seven Limited	37.42	-
	Adani Green Energy Nine Limited	37.42	-

25 Due 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, 2020 (₹ in Lakhs)	As at 31st March, 2019 (₹ in Lakhs)
Principal amount remaining unpaid to any supplier as at the year end.	0.20	-
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, 2020 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.		

26 Contract balances:

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

Particulars	As at 31st March, 2020	As at 1st April, 2019
Trade receivables (refer note 7)	54.69	-

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 year:

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Contract assets reclassified to receivables	-	-

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

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Revenue as per contracted price	42.35	-
<u>Adjustments</u>		
Discounts	-	-
Revenue from contract with customers	42.35	-

The Company does not have any remaining performance obligation for sale of goods.

27 Personnel Cost

The Company does not have any employee. The operational management and administrative functions of the company are being managed by Parent Company.

28 On 20th September, 2019, vide the Taxation Laws (Amendment) Ordinance, 2019 (the Ordinance), the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 1st April, 2019, subject to certain conditions. The Company has decided to opt for the reduced corporate tax rates effective from 1st April, 2019. Accordingly, the Company has

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

30 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 1st May, 2020 there are no subsequent events to be recognized or reported that are not already disclosed.

31 Approval of financial statements

The financial statements were approved for issue by the board of directors on 1st May, 2020.

In terms of our report attached
For Dharmesh Parikh & Co.
Chartered Accountants
Firm Registration Number : 112054W

Gothi Kantilal
Govabhai

Digitally signed by Gothi Kantilal
Govabhai
Date: 2020.05.01 21:46:51 +05'30'

Kanti Gothi
Partner
Membership No. 127664

Place : Ahmedabad
Date : 1st May, 2020

For and on behalf of the board of directors of
ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED

ABHILASH
MEHTA

Digitally signed by ABHILASH
MEHTA
Date: 2020.05.01 11:46:51 +05'30'

Abhilash Mehta
Additional Director
DIN:- 06860221

Place : Ahmedabad
Date : 1st May, 2020

PARVEEN
KUMAR
JAIN

Digitally signed by PARVEEN
KUMAR JAIN
Date: 2020.05.01 11:46:51 +05'30'

Parveen Kumar Jain
Director
DIN:- 08188698