Annexure – 7

adani

The financial details and capital evolution of the transferee/resulting and transferor/demerged companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **Adani Enterprises Limited**

(Rs. in Crores)

Particulars	As per Ind AS	As per Ind AS	As per Ind AS	As per IGAAP
	Provisional & Unaudited (Limited Review by Auditor)	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	June-2017	2016-17	2015-16	2014-15
Equity Paid up Capital	109.98	109.98	109.98	109.98
Reserves and surplus	3,680.30	3,657.20	3,435.10	10,168.08
Carry forward losses	-	-	-	-
Net Worth	3,790.28	3,767.18	3,545.08	10,278.06
Miscellaneous Expenditure	-	-	-	-
Secured Loans	2,779.53	3,290.99	3,580.53	3,723.95
Unsecured Loans	4,500.37	3,921.84	3,133.26	2,300.00
Fixed Assets*	1,808.54	1,783.61	1,930.13	1,168.04
Income from Operations	3,023.85	8,595.01	8,148.86	14,915.85
Total Income (including profit from discontiuning operation & exceptional Income)	3,145.65	9,282.18	9,126.50	16,212.50
Total Expenditure (including exceptional item)	3,114.19	8,896.23	8,610.54	15,780.55
Profit before Tax	31.47	385.95	515.96	431.94
Total Comprehensive Income (After Tax)	23.09	222.10	520.78	406.85
Cash profit / (Loss)	43.67	464.81	595.32	488.58
EPS	0.84	2.02	4.73	3.70
Book value	34.46	34.25	32.23	93.45

For **Adani Enterprises Limited**

J. R. Jalundhwala

Jatin Jalundhwala
Company Secretary &
Sr. Vice President (Legal)
Dated: 09.10.2017

ADANI ENTERPRISES LIMITED Ahmedabad

Adani Enterprises Ltd
Adani House,
Nr Mithakhali Circle, Navrangpura
Ahmedabad 380 009
Gujarat, India

Tel + 91 79 2656 5555
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CIN: L51100GJ1993PLC019067

Registered Office : Adani House, Nr. Mithakhali Circle, Navrangpura, Ahmedabad 380 009, Gujarat, India

Adani Enterprises Limited
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2017	31-03-2017	30-06-2016	31-03-2017
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	**Income**				
	Revenue from Operations	8,778.51	12,195.15	8,918.69	37,313.70
	Other Income	92.78	165.07	255.37	742.74
	Total Income	**8,871.29**	**12,360.22**	**9,174.06**	**38,056.44**
2	**Expenses**				
	(a) Cost of materials consumed	97.20	108.56	158.81	501.35
	(b) Purchases of stock-in-trade	7,540.13	9,458.48	7,558.67	30,684.25
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	(383.08)	716.79	(288.47)	4.56
	(d) Employee benefits expense	153.05	142.31	133.94	538.94
	(e) Finance costs	402.92	451.64	357.72	1,572.74
	(f) Depreciation and amortisation expense	210.70	233.31	95.30	640.00
	(g) Other expenses	702.16	946.11	751.71	3,146.10
	(h) Foreign exchange loss / (gain)	34.56	(10.89)	52.93	90.85
	Total Expenses	**8,757.64**	**12,046.31**	**8,820.61**	**37,178.79**
3	**Profit before exceptional items and tax (1-2)**	**113.65**	**313.91**	**353.45**	**877.65**
4	Add/(Less) : Exceptional items (net) (Refer Note 4)	-	(204.63)	-	26.95
5	**Profit before tax (3+4)**	**113.65**	**109.28**	**353.45**	**904.60**
6	Tax expenses				
	(a) Current Tax	40.48	31.58	76.92	180.51
	(b) Deferred Tax	(2.68)	(132.69)	(1.10)	(83.63)
	Total Tax Expense	**37.80**	**(101.11)**	**75.82**	**96.88**
7	**Profit / (Loss) for the period before share of profit from joint ventures and associates (5-6)**	**75.85**	**210.39**	**277.63**	**807.72**
8	Add / (Less): Share of profit / (loss) of joint ventures and associates	65.30	8.41	91.61	117.53
9	**Profit / (Loss) for the period (7+8)**	**141.15**	**218.80**	**369.24**	**925.25**
10	Other Comprehensive Income				
	(a) Items that will not be reclassified to profit or loss	(0.61)	(0.57)	(1.09)	(2.23)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.10	0.23	0.38	0.39
	(c) Items that will be reclassified to profit or loss	(41.78)	(448.66)	187.88	(230.52)
	(d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other Comprehensive Income	**(42.29)**	**(449.00)**	**187.17**	**(232.36)**
11	**Total Comprehensive Income for the period (9+10)**	**98.86**	**(230.20)**	**556.41**	**692.89**
12	**Net Profit attributable to :**				
	Owners of the Company	159.33	220.97	363.71	987.74
	Non-controlling interests	(18.18)	(2.17)	5.53	(62.49)
13	**Other Comprehensive Income attributable to :**				
	Owners of the Company	(42.29)	(449.13)	187.17	(232.48)
	Non-controlling interests	-	0.13	-	0.12
14	**Total Comprehensive Income attributable to :**				
	Owners of the Company	117.04	(228.16)	550.88	755.26
	Non-controlling interests	(18.18)	(2.04)	5.53	(62.37)
15	Paid-up Equity Share Capital	109.98	109.98	109.98	109.98
16	Other Equity				14,025.99
17	**Earning per share (Face Value of ₹ 1 each) (not annualised):**				
	Basic & Diluted	1.45	2.01	3.31	8.98

ADANI ENTERPRISES LIMITED Ahmedabad

Adani Enterprises Limited
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Phone : 079-26565555 ; Fax : 079-26565500 ; Email : info@adani.com ; Website : www.adani.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2017	31-03-2017	30-06-2016	31-03-2017
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	**Income**				
	Revenue from Operations	3,023.85	2,784.52	2,145.87	8,595.01
	Other Income	121.80	100.14	225.68	687.17
	Total Income	**3,145.65**	**2,884.66**	**2,371.55**	**9,282.18**
2	**Expenses**				
	(a) Purchases of stock-in-trade	2,599.95	2,173.44	1,426.13	6,792.79
	(b) Changes in inventories of stock-in-trade	30.64	177.66	107.83	(62.16)
	(c) Employee benefits expense	65.27	54.66	67.50	247.07
	(d) Finance costs	166.27	184.32	209.64	791.71
	(e) Depreciation and amortisation expense	20.58	20.91	18.96	78.86
	(f) Other expenses	209.88	252.37	282.52	967.35
	(g) Foreign exchange loss / (gain)	21.60	12.87	18.34	80.61
	Total Expenses	**3,114.19**	**2,876.23**	**2,130.92**	**8,896.23**
3	**Profit before exceptional items and tax (1-2)**	**31.46**	**8.43**	**240.63**	**385.95**
4	Add/(Less) : Exceptional items (net)	-	-	-	-
5	**Profit before tax (3+4)**	**31.46**	**8.43**	**240.63**	**385.95**
6	Tax expenses				
	(a) Current Tax	6.69	7.89	51.46	86.41
	(b) Deferred Tax	1.80	31.36	(7.74)	77.90
	Total Tax Expense	**8.49**	**39.25**	**43.72**	**164.31**
7	**Profit / (Loss) for the period (5-6)**	**22.97**	**(30.82)**	**196.91**	**221.64**
8	Other Comprehensive Income				
	(a) Items that will not be reclassified to profit or loss	0.18	1.15	0.26	0.70
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.06)	(0.40)	(0.09)	(0.24)
	(c) Items that will be reclassified to profit or loss	-	-	-	-
	(d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other Comprehensive Income	**0.12**	**0.75**	**0.17**	**0.46**
9	**Total Comprehensive Income for the period (7+8)**	**23.09**	**(30.07)**	**197.08**	**222.10**
10	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	109.98	109.98	109.98	109.98
11	Other Equity				3,657.20
12	**Earning per share (Face Value of ₹ 1 each) (not annualised):**				
	Basic & Diluted	0.21	(0.28)	1.79	2.02

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Notes :

1 The above Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 12th August, 2017.

2 The Statutory Auditors have carried out limited review of the above Financial Results for the quarter ended 30th June, 2017.

3 The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.

4 The exceptional items in the consolidated financial results of the comparative periods include :
a) Exceptional gain of ₹ 231.58 crores recognised by subsidiary Adani Mining Pty Ltd has been deferred over the contractual period and accordingly the same was reversed in the preceding quarter.
b) Loss of ₹ 60.97 crores for the quarter and year being cost written off on account of abandoned project in Adani Gas Limited, a wholly owned subsidiary of the Company.
c) Gain of ₹ 87.92 crores for the quarter and year towards gain on divestment of 26% equity holding in two associate entities Adani Murmugao Port Terminal Pvt Ltd and Adani Kandla Bulk Terminal Pvt Ltd.

5 During the quarter ended 30th June, 2016, the Company had raised a reimbursement claim along with interest thereon on customer for non-lifting of contractual coal quantity and price escalation in mining business. The financial results for the quarter ended 30th June, 2016 include impact on this account to the tune of ₹ 182.36 crores in standalone results and ₹ 195.60 crores in consolidated results.

6 Consolidated Segment wise Revenue, Results, Assets and Liabilities:

(₹ in Crores)

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-06-2017	31-03-2017	30-06-2016	31-03-2017
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
i)	**Segment Revenue**				
	Trading	8,801.50	11,708.43	8,021.47	34,786.07
	Mining	249.69	381.39	500.69	1,408.83
	City Gas Distribution	316.32	318.06	260.82	1,162.44
	Renewable Energy	222.96	233.39	75.86	497.04
	Others	802.83	596.36	556.18	2,034.77
	Gross Turnover	**10,393.30**	**13,237.63**	**9,415.02**	**39,889.15**
	Less : Inter Segment Transfer	1,614.79	1,042.48	496.33	2,575.45
	Net Turnover	**8,778.51**	**12,195.15**	**8,918.69**	**37,313.70**
ii)	**Segment Results**				
	Profit / (Loss) Before Interest and Tax				
	Trading	187.87	413.74	82.99	909.90
	Mining	56.65	155.29	254.31	544.13
	City Gas Distribution	77.70	84.14	54.68	252.84
	Renewable Energy	81.62	(1.93)	33.58	33.27
	Others	19.95	(50.76)	30.24	(32.49)
	Unallocable Income	92.78	165.07	255.37	742.74
	Total Profit Before Interest and Tax	**516.57**	**765.55**	**711.17**	**2,450.39**
	Less : Finance Expenses	402.92	451.64	357.72	1,572.74
	Total Profit Before Tax	**113.65**	**313.91**	**353.45**	**877.65**
iii)	**Segment Assets**				
	Trading	16,284.83	13,818.95	13,980.28	13,818.95
	Mining	10,686.63	10,311.89	10,393.76	10,311.89
	City Gas Distribution	1,098.72	1,064.34	1,064.35	1,064.34
	Renewable Energy	7,695.65	5,987.57	4,681.37	5,987.57
	Others	8,056.00	8,261.80	5,743.53	8,261.80
		43,821.83	**39,444.55**	**35,863.29**	**39,444.55**
	Unallocable	7,484.88	8,244.86	9,424.05	8,244.86
	Total Segment Assets	**51,306.71**	**47,689.41**	**45,287.34**	**47,689.41**
iv)	**Segment Liabilities**				
	Trading	12,280.43	9,325.82	9,818.69	9,325.82
	Mining	268.75	229.14	407.11	229.14
	City Gas Distribution	328.46	307.70	276.16	307.70
	Renewable Energy	238.87	234.74	502.53	234.74
	Others	2,041.05	1,964.95	1,305.75	1,964.95
		15,157.56	**12,062.35**	**12,310.24**	**12,062.35**
	Unallocable	21,285.78	20,928.84	18,856.23	20,928.84
	Total Segment Liabilities	**36,443.34**	**32,991.19**	**31,166.47**	**32,991.19**

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7 The Company had issued Rated, Listed, Secured, Redeemable Non-Convertible Debentures (NCDs) of ₹ 150 crores and has maintained 100% security cover on NCDs as on 30th June, 2017 by way of subservient charge on entire current assets and movable fixed assets of the Company except assets pertaining to mining business.

8 The figures for the quarter ended 31st March, 2017 represent the difference between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the relevant financial year.

9 Previous period's figures have been regrouped / rearranged wherever necessary, to confirm to the current period's classification.

For & on behalf of the Board,

Gautam S. Adani
Chairman

Date : 12.08.2017
Place : Ahmedabad

ADANI ENTERPRISES LIMITED Ahmedabad

SHAH DHANDHARIA & CO.
CHARTERED ACCOUNTANTS

B/302, ANAND VIEW SOC., NR SHAHIBAUG RLY. CROSSING, AHMEDABAD - 380004.
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Independent Auditor's Review Report

To
The Board of Directors
Adani Enterprises Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of Adani Enterprises Limited ("the Parent") and its subsidiaries, jointly controlled entities and associates (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30th June 2017 being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. These quarterly financial results have been prepared on the basis of the interim consolidated financial statements, which is the responsibility of the Parent's management and have been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. The Statement includes the results of the following entities in addition to the Parent:

List of Subsidiaries

Adani Global Ltd	Galilee Transmission Holding Pty Ltd
Adani Global Pte Ltd	Galilee Transmission Pty Ltd
Adani Global Fze	Galilee Transmission Holdings Trust
PT Adani Global - Consolidated	Adani Infrastructure Pty Ltd
PT Adani Global Coal Trading	Adani Bunkering Pvt Ltd
Adani Agri Fresh Ltd	Adani Global DMCC
Adani Agri Logistics Ltd	Adani Synenergy Ltd
Adani Agri Logistics (MP) Ltd	Adani Green Energy Ltd
Adani Agri Logistics (Harda) Ltd	Adani Green Energy (MP) Ltd
Adani Agri Logistics (Hoshangabad) Ltd	Adani Wind Energy (AP) Ltd
Adani Agri Logistics (Satna) Ltd	Adani Green Energy (Tamilnadu) Ltd
Adani Agri Logistics (Ujjain) Ltd	Adani Green Energy (UP) Ltd
Adani Agri Logistics (Dewas) Ltd	Kamuthi Solar Power Ltd
Adani Agri Logistics (Katihar) Ltd	Ramnad Solar Power Ltd
Adani Agri Logistics (Kotkapura) Ltd	Kamuthi Renewable Energy Ltd
Adani Gas Ltd	Ramnad Renewable Energy Ltd
Adani Energy Ltd	Mundra Solar Ltd
Adani Gas Holdings Ltd	Mundra Solar PV Ltd

ADANI ENTERPRISES LIMITED Ahmedabad

SHAH DHANDHARIA & CO. AHMEDABAD CHARTERED ACCOUNTANTS

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Adani Power Dahej Ltd		Adani Renewable Energy Park Ltd
Kutchh Power Generation Ltd		Adani Renewable Energy Park (Gujarat) Ltd
Adani Pench Power Ltd		Prayatna Developers Private Ltd
Natural Growers Private Ltd		Parampujya Solar Energy Private Ltd
Adani Welspun Exploration Ltd		Rosepetal Solar Energy Private Ltd
Adani Chendipada Mining Pvt Ltd		Adani Wind Energy (Gujarat) Pvt Ltd
Adani Resources Pvt Ltd		Kilaj Solar (Maharashtra) Private Ltd
Parsa Kente Collieries Ltd		Adani Green Technology Ltd
Rajasthan Collieries Ltd		Wardha Solar (Maharashtra) Private Ltd
Chendipada Collieries Pvt Ltd		Gaya Solar (Bihar) Private Ltd
Mahaguj Power Ltd		Mahoba Solar (UP) Private Ltd
Surguja Power Pvt Ltd		Mundra Solar Techno-Park Pvt Ltd
Jhar Mining Infra Pvt Ltd		Adani Defence Systems And Technologies Ltd
Adani Shipping (India) Pvt Ltd		Adani Land Defence Systems And Technologies Ltd
Adani Shipping Pte Ltd		Adani Aero Defence Systems And Technologies Ltd
Rahi Shipping Pte Ltd		Adani Naval Defence Systems And Technologies Ltd
Vanshi Shipping Pte Ltd		Adani Infrastructure Pvt Ltd
Aanya Maritime Inc		Adani Cementation Ltd
Aashna Maritime Inc		AWEL Global Ltd
Urja Maritime Inc		Adani North America Inc.
Adani Mining Pty Ltd		Talabira (Odisha) Mining Pvt Ltd
Adani Minerals Pty Ltd		Adani Agri Logistics (Nakodar) Ltd
Adani Agri Logistics (Panipat) Ltd		Adani Agri Logistics (Raman) Ltd
Adani Agri Logistics (Kannauj) Ltd		Adani Tradecom LLP
Adani Agri Logistics (Mansa) Ltd		Adani Tradewing LLP
Adani Agri Logistics (Bathinda) Ltd		Adani Tradex LLP
Adani Agri Logistics (Moga) Ltd		Adani Commodities LLP
Adani Agri Logistics (Barnala) Ltd		Adani Renewable Power LLP
Adani Solar USA LLC		

List of Joint Venture and Associates

Adani Wilmar Ltd - Consolidated		Adani Renewable Energy Park Rajasthan Ltd
Adani Wilmar Pte Ltd - Consolidated		Adani Green Energy Pte Ltd
Indian Oil-Adani Gas Pvt Ltd		Vishakha Industries Pvt Ltd
CSPGCL AEL Parsa Collieries Ltd		Adani-Elbit Advanced Systems India Ltd
GSPC LNG Ltd		

4. We did not review the interim financial results of 1 subsidiary included in the Statement, whose interim financial results reflect total revenues of Rs. 356.19 Crores for the quarter ended 30th June 2017 and Profit after Tax of Rs. 13.19 Crores for the quarter ended 30th June 2017. These interim financial results have been reviewed by other auditor whose report have been furnished to us by the management and our report on the Statement, in so far as it relates to the amount and disclosures included in respect of this subsidiary is based solely on the report of the other auditor.

ADANI ENTERPRISES LIMITED Ahmedabad

SHAH DHANDHARIA & CO. AHMEDABAD CHARTERED ACCOUNTANTS

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5. The Statement also includes the interim financial results of 94 Subsidiaries, which are certified by the Management, whose interim financial results reflect total revenue of Rs 5690.98 Crores for the quarter ended 30th June 2017 and Profit after Tax of Rs. 11.73 Crores for the quarter ended 30th June 2017, as considered in the Statement.

6. The Statement also includes Group's share of Profit after tax of Rs. 65.30 Crores for the quarter ended 30th June 2017 as considered in the Statement in respect of 14 jointly controlled entities and associates, based on their interim financial results which are certified by Management.

7. Based on our review of the Statement conducted as stated above and based on the consideration of the reports of other auditors referred to in paragraph 4 above and except for the possible effects of the matter described in paragraph 5 and 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

8. The comparative financial information of the Group for the quarter ended 30th June 2016 and for the quarter and year ended 31st March 2017 included in this Statement was reviewed/ audited by previous auditor, whose review/ audit report on these comparative financial information/ financial statement expressed unmodified opinion/ conclusion which we have relied upon.

For, SHAH DHANDHARIA & CO.
Chartered Accountants
Firm Registration No. 118707W

SHAH DHANDHARIA & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Pravin Dhandharia
Partner
Membership No. 115490

Place : Ahmedabad
Date : 12/08/2017

ADANI ENTERPRISES LIMITED Ahmedabad

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SHAH DHANDHARIA & CO.
CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report

To
The Board of Directors
Adani Enterprises Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Adani Enterprises Limited ("the company") for the quarter ended 30th June 2017 being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. These quarterly financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review of the Statement conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. The comparative financial information of the Company for the quarter ended 30th June 2016 and for the quarter and year ended 31st March 2017 included in this Statement was reviewed/ audited by previous auditor, whose review/ audit report on these comparative financial information/ financial statement expressed unmodified opinion/ conclusion which we have relied upon.

For SHAH DHANDHARIA & CO.
Chartered Accountants
Firm Registration No. 118707W

Pravin Dhandharia
Partner
Membership No. 115490

SHAH DHANDHARIA & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Place : Ahmedabad
Date : 12/08/2017

ADANI ENTERPRISES LIMITED Ahmedabad

adani

The financial details and capital evolution of the transferee/resulting company for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **Adani Green Energy Limited**

(Rs. In Crores)

Particulars	As per Ind AS	As per Ind AS	As per Ind AS	As per IGAAP
	As per Unaudited Quarter	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	Q1 2017-18	2016-17	2015-16	2014-15
Equity Paid up Capital	1,376.75	1,273.90	160.00	NA
Reserves and surplus	-56.40	-50.15	-0.89	NA
Carry forward losses	-	-	-	NA
Net Worth	1,320.35	1,223.75	159.11	NA
Miscellaneous Expenditure	-	-	-	NA
Secured Loans	42.40	45.41	17.45	NA
Unsecured Loans	322.21	503.58	47.91	NA
Fixed Assets	76.33	78.54	87.68	NA
Income from Operations	4.80	9.91	0.00	NA
Total Income	13.71	17.75	0.00	NA
Total Expenditure	19.96	67.05	0.89	NA
Profit before Tax	-6.25	-49.30	-0.89	NA
Total Comprehensive Income (After Tax)	-	0.04	-	NA
Cash profit / (Loss)	-3.94	-39.15	-0.88	NA
EPS	-0.05	-0.71	-21.32	NA
Book value (Rs. Per Sh.)	9.59	9.61	9.94	NA

Yours Faithfully,
For, Adani Green Energy Limited

Pragnesh Darji
Company Secretary

Date: 7th October, 2017

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

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DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

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

Independent Auditor's Report

To the Members of Adani Green Energy Limited

Report on the Standalone Ind AS Financial Statements

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

Management's Responsibility for the Financial Statements

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Ind AS Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone Ind AS Financial Statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31st March, 2017 and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Dharmesh Parikh & Co. Ahmedabad Chartered Accountants

ADANI ENTERPRISES LIMITED Ahmedabad

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DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

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

Independent Auditor's Report
To the Members of Adani Green Energy Limited (Continue)

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

   e) on the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B";

   g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

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

Place : Ahmedabad
Date : 22nd May 2017

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

Kanti Gothi
Partner
Membership No. 127664

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DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

303/304, "Milestone", Nr. Drive-in-Cinema, Opp. T.V. Tower, Thaltej,
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Annexure – A to the Independent Auditor's Report
RE: Adani Green Energy Limited

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

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Ind AS Financial Statements for the year ended 31st March 2017, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals, in a phased verification programme, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business.

(c) The title deeds of immovable properties, as disclosed in Note 5.1 on property, plant and Equipment, to the financial statements, are held in the name of the company.

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

(iii) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of paragraph 3 (iii) (a) to (c) of the Order are not applicable.

(iv) According to the information and explanations given to us and representations made by the Management, the Company has complied with the provisions of section 185 and 186 of the Act in respect of the loans and investments made and guarantees and securities provided by it.

(v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

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

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance, provident fund and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of applicable statutory dues as referred to above were in arrears as at 31st March 2017 for a period of more than six months from the date they became payable.

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

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, it has not defaulted in repayment of loans or borrowings from Banks and Financial Institutions. The Company has not taken any loan from government and has not issued any debentures.

Dharmesh Parikh & Co. Ahmedabad Chartered Accountants

ADANI ENTERPRISES LIMITED Ahmedabad

DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

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

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

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

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

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

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

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

(xiv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any debenture during the year under review. Accordingly the provisions of paragraph 3(xiv) of the Order are not applicable.

(xv) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with any director or any person connected with him. Accordingly the provisions of Clauses 3(xv) of the Order are not applicable to the Company.

(xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

Place : Ahmedabad
Date : 22nd May 2017

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

Kanti Gothi
Partner
Membership No. 127664

DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

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Annexure – B to the Independent Auditor's Report
RE: Adani Green Energy Limited

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

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

We have audited the internal financial controls over financial reporting of the Company as of 31st March, 2017 in conjunction with our audit of the Standalone Ind AS Financial Statements of the company for the year ended on that date.

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

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

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

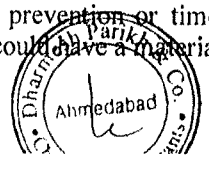
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

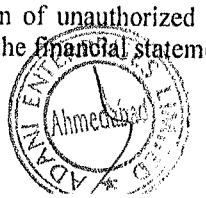
Meaning of Internal Financial Controls over Financial Reporting
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.





DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

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

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

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

Opinion
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Ahmedabad
Date : 22nd May 2017

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

Kanti Gothi
Partner
Membership No. 127664

ADANI ENTERPRISES LIMITED Ahmedabad

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

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

See accompanying notes to the financial statements

In terms of our report attached

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

Kanti Gothi
Partner
Membership No. 127664

Dharmesh Parikh & Co. Ahmedabad Chartered Accountants

Place : Ahmedabad
Date : 22nd May, 2017

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

Jayant Parimal
Director [Managing Director]
DIN : 00511377

Vneet S Jaain
Director
DIN : 00053906

Ashok Jagetiya
Chief Financial Officer

Pragnesh Darji
Company Secretary

ADANI ENTERPRISES LIMITED Ahmedabad

Place : Ahmedabad
Date : 22nd May, 2017

ADANI GREEN ENERGY LIMITED

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

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

See accompanying notes to the financial statements

In terms of our report attached

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

Kanti Gothi
Partner
Membership No. 127664

Place : Ahmedabad
Date : 22nd May, 2017

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

Jayant Parimal
Director [Managing Director]
DIN : 00511377

Vneet S Jaain
Director
DIN : 00053906

Ashok Jagetiya
Chief Financial Officer

Pragnesh Darji
Company Secretary

Place : Ahmedabad
Date : 22nd May, 2017

ADANI GREEN ENERGY LIMITED

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

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

Bharmesh Parikh & Co. Ahmedabad Chartered Accountants

ADANI ENTERPRISES LIMITED Ahmedabad

ADANI GREEN ENERGY LIMITED

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

Particulars	For the year ended 31st March, 2017 (₹ in Lakhs)	For the period from 23rd January,2015 to 31st March, 2016 (₹ in Lakhs)
Notes to Cash flow Statement :		
1 Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (refer note 12)	658.40	26.19
	658.40	**26.19**

Note:

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

See accompanying notes forming part of the financial statements.

In terms of our report attached

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

Kanti Gothi
Partner
Membership No. 127664

Dharmesh Parikh & Co. Ahmedabad Chartered Accountants

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

Jayant Parimal
Director [Managing Director]
DIN : 00511377

Vneet S Jaain
Director
DIN : 00053906

Ashok Jagetiya
Chief Financial Officer

Pragnesh Darji
Company Secretary

Place : Ahmedabad
Date : 22nd May, 2017

Place : Ahmedabad
Date : 22nd May, 2017

ADANI ENTERPRISES LIMITED Ahmedabad

ADANI GREEN ENERGY LIMITED

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

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A. Equity Share Capital

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

B. Other Equity

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

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

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

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

See accompanying notes to the financial statements

In terms of our report attached

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

Kanti Gothi
Partner
Membership No. 127664

Dharmesh Parikh & Co. Ahmedabad Chartered Accountants

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

Jayant Parimal
Director [Managing Director]
DIN : 00511377

Vneet S Jaain
Director
DIN : 00053906

Ashok Jagetiya
Chief Financial Officer

Pragnesh Darji
Company Secretary

Place : Ahmedabad
Date : 22nd May, 2017

Place : Ahmedabad
Date : 22nd May, 2017

ADANI ENTERPRISES LIMITED Ahmedabad

1 Corporate information

Adani Green Energy Limited ("the Company"), is a public limited company domiciled in India and incorporated on 23rd January 2015 as a subsidiary of Adani Enterprises Limited and forms part of Adani group . Adani group having its presence in thermal power generation, ports, mining and agri business, has also forayed into development of solar parks, solar power generation and wind power generation projects. The Company has implemented wind power project having capacity of 12 MW at Lahori in the state of Madhya Pradesh . The Company gets synergetic benefit of the integrated value chain of Adani group.

2 Significant accounting policies

2.1.a Statement of compliance

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

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

2.1.b Standards issued but not yet Effective:

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

2.2 Basis of preparation and presentation

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

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

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

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Summary of significant accounting policies

a Property, plant and equipment

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

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

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

b Intangible Assets

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

c Project Development Expenditure/ Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects is included under "Capital Work in Progress" or "Project Development Expenditure" as the case may be. The same is allocated to the respective fixed assets on completion of construction/ erection of the capital project/ fixed assets.

d Financial Instruments

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

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

Dharmesh Parikh & Co. Ahmedabad Chartered Accountants
ADANI ENTERPRISES LIMITED Ahmedabad

e **Financial assets**

Initial recognition and measurement

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified:

i) At amortised cost

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

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

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

Derecognition of financial assets

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

Impairment of Financial assets

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

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

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

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

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

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

f **Financial liabilities and equity instruments**

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

Financial liabilities at amortised cost

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

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

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

Financial liabilities at FVTPL

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

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

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

Dharmesh Parikh & Co. Chartered Accountants Ahmedabad

ADANI ENTERPRISES LIMITED Ahmedabad

Derecognition of financial liabilities

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

g **Inventories**

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

h **Current versus non-current classification**

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

i **Foreign currencies**

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

Transactions and balances

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

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

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

j **Fair value measurement**

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

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

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

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

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

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

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

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

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

Dharmesh Parikh & Co. Ahmedabad Chartered Accountants

ADANI ENTERPRISES LIMITED Ahmedabad

k Revenue recognition

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

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

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

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

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

l Borrowing costs

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

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

m Employee benefits

i) Defined benefit plans:

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

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

ii) Defined contribution plan:

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

iii) Compensated Absences:

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

iv) Short term employee benefits:

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

n Taxation

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

Current tax

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

Deferred tax

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

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

o Earnings per share

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

Dhirubhai Parikh & Co. Ahmedabad Chartered Accountants

ADANI ENTERPRISES LIMITED Ahmedabad

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

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

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

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

q **Impairment of tangible and intangible assets**

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

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

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

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

3 **Significant accounting judgements, estimates and assumptions**

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

Estimates and assumptions

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

Key Sources of Estimation uncertainity:

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

i) Fair value measurement of financial instruments

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

ii) Defined benefit plans (gratuity benefits)

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

iii) Taxes

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

iv) Useful lives of property, plant and equipment

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

Dharmesh Parikh & Co. Chartered Accountants Ahmedabad

ADANI ENTERPRISES LIMITED Ahmedabad

4 **First-time adoption of Ind-AS**

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

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

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

i) Estimates

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

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

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

ii) Classification and measurement of financial assets :

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

iii) Impairment of financial assets

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

iv) Derecognisation of financial assets and financial liabilities

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

b) Reconciliations between previous GAAP and Ind AS

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

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

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

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

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

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

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

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

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5.1 Property, Plant and Equipment

(₹ in Lakhs)

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

(₹ in Lakhs)

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

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

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5.3 Other Intangible Assets

(₹ in Lakhs)

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

(₹ in Lakhs)

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

i) For securities :- refer note 19.

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

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

Notes:

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

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

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

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

Note:

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

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8 Other Non-current Assets

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

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

	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Stores and spares	41.10	0.04
Total	**41.10**	**0.04**

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

10 Investments

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

11 Trade Receivables

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

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

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

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

12 Cash and Cash equivalents

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

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

13 Bank balance (other than Cash and Cash equivalents)

	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Balances held as Margin Money	394.74	-
Total	**394.74**	**-**

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

14 Loans

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

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

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15 Other Financial Assets

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

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

16 Other Current Assets

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

* Includes receivable from related parties ₹ 54.57 Lakhs

17 Share Capital

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

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

Equity Shares

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

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

c. Shares held by parent company
Out of equity shares issued by the Company, shares held by its parent company are as under:-

	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Adani Enterprises Limited		
64,96,89,000(As at 31st March 2016- 81,600,000) equity shares of ₹ 10/- each fully paid	64,968.90	8,160.00

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

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

18 Other Equity

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

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19 Long-term Borrowings

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

Notes:

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

Rupee term loans from Banks aggregating to ₹ 4541 lakhs (as at 31st March, 2106 ₹ Nil) are further secured /to be secured by first charge on receivables of the company and second charge on all immovable and movable assets of the company on paripassu basis and carry an interest rate in range of of 9% -

Trade Credit from Banks aggregating to ₹ Nil (as at 31st March, 2016 ₹ 1,744.98 Lakhs) are further secured /to be secured by first charge on receivables of the company and second charge on all immovable and movable assets of the company on paripassu basis and carry an interest rate in range of 9% -

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

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

20 Provisions

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

21 Short-term Borrowings

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

Note:

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

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22 Trade Payables

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

Note:

i) There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

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

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

23 Other Financial Liabilities

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

Note:

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

24 Other Current Liabilities

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

25 Short-term Provisions

	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Provision for Employee Benefits (refer note 38)	32.61	24.65
Total	**32.61**	**24.65**

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26 Revenue from Operations

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

27 Other Income

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

28 Employee Benefits Expenses

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

29 Finance costs

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

30 Other Expenses

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

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31 **Income Tax**

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

Income Tax Expense :

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

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

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

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

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

(i) Contingent Liabilities :

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

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

34 Financial Instruments and Risk Review :

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

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

Interest risk

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

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

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

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

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

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

Credit risk

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

Liquidity risk

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

Maturity profile of financial liabilities:

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

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

Capital Management

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

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

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

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

35 Fair Value Measurement :

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

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

36 Fair Value hierarchy :

(₹ in Lakhs)

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

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

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

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

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

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

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

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

vii. Sensitivity Analysis

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

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

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

viii. Asset Liability Matching Strategies
The scheme is managed on funded basis.

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

a) Funding arrangements and Funding Policy
The scheme is managed on funded basis.

b) Expected Contribution during the next annual reporting period
The Company's best estimate of Contribution during the next year is ₹ 81.25 lakhs

c) Maturity Profile of Defined Benefit Obligation
Weighted average duration (based on discounted cashflows) - 7 years

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

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

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

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

(b) Defined Contribution Plan
Contribution to Defined Contribution Plans for the year is as under :

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

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39 Related party transactions

a. List of related parties and relationship

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

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

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

(₹ In Lakhs)

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

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

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12	Other Balances Transfer from related parties	Adani Infra (India) Limited	19.73	0.02
		Adani Port & SEZ Limited	3.60	-
		Adani Power Maharashtra Limited	0.80	-
		Adani Power Rajasthan Limited	0.64	-
		Adani Power Limited	0.89	0.55
		Prayatna Developers Private Limited	18.17	-
		Parampujya Solar Energy Private Limited	9.83	-
		Adani Renewable Energy Park Limited	0.10	-
		Adani Green Energy (Up) Limited	53.35	-
		Rosepetal Solar Energy Private Limited	2.00	-
13	Other Balances Transfer to related parties	Adani Infra (India) Limited	27.80	-
		Adani Port & SEZ Limited	3.75	-
		Adani Power Limited	24.66	-
		Adani Power Maharashtra Limited	1.94	-
		Adani Power Rajasthan Limited	1.36	-
		Adani Transmission Limited.	5.67	-
		Udupi Power Corporation Limited	0.68	-
		Adani Enterprises Limited	7.00	-
		Adani Green Energy (Up) Limited	10.76	-
		Parampujya Solar Energy Private Limited	4.12	-
		Prayatna Developers Private Limited	3.17	-
		Mundra Solar PV Limited	1.00	-
		Rosepetal Solar Energy Private Limited	2.00	-
14	Reimbursement of Expenses Paid	Adani Enterprises Limited	-	5.39
15	Reimbursement of Expenses Received	Adani Green Energy (Mp) Limited	-	0.33
		Adani Green Energy (Tamil Nadu) Limited	-	1.40
		Adani Green Energy (Telengana) Limited (Name changed to Adani Wind Energy (AP) Limited w.e.f 8th July, 2016)	-	0.33
		Adani Green Energy (UP) Limited	-	56.52
		Mundra Solar Limited	-	0.32
		Mundra Solar PV Limited	-	0.33
		Kamuthi Renewable Energy Limited	-	0.33
		Kamuthi Solar Power Limited	-	0.33
		Ramnad Renewable Energy Limited	-	0.33
		Ramnad Solar Power Limited	-	7.93
16	Advance Given	Adani Green Energy (Tamil Nadu) Limited	-	423.07
17	Advance Received Back	Adani Green Energy (Tamil Nadu) Limited	-	423.07
18	Purchase of Fixed Asset (Land)	Adani Green Energy (Tamil Nadu) Limited	4.20	-
19	Sale of Land	Adani Green Energy (UP) Limited	-	156.38
		Adani Green Energy (Tamil Nadu) Limited	54.00	-
		Prayatna Developers Private Limited	113.90	-

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

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

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

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

Dharmesh Parikh & Co. Ahmedabad Chartered Accountants

ADANI ENTERPRISES LIMITED Ahmedabad

42 Approval of financial statements

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

In terms of our report attached

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

Kanti Gothi
Partner
Membership No. 127664

Place : Ahmedabad
Date : 22nd May, 2017

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

Jayant Parimal
Director [Managing Director]
DIN : 00511377

Vneet S Jaain
Director
DIN : 00053906

Ashok Jagetiya
Chief Financial Officer

Pragnesh Darji
Company Secretary

Place : Ahmedabad
Date : 22nd May, 2017

DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT

To the Members of ADANI GREEN ENERGY LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Adani Green Energy Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, and the Statement of Profit and Loss and Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Dharmesh Parikh & Co. Chartered Accountants Ahmedabad

ADANI ENTERPRISES LIMITED Ahmedabad

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DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

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

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016 and its losses and its cash flows for the period ended on that date.

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 the "Annexure A", 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, Statement of Profit and Loss, and Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   e) on the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";

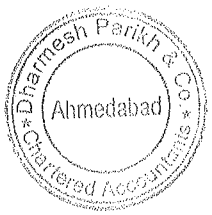
   g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Ahmedabad
Date : 2nd May, 2016



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

Kanti Gothi
Partner
Membership No. 127664



DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

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ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT
RE: ADANI GREEN ENERGY LIMITED

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

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the standalone financial statements for the period ended 31 March 2016, we report that:

(i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals, in a phased verification programme, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business.

(c) According to the information and explanations given to us and representations made by the Management, the Company does not have any immovable property. Accordingly the provisions of paragraph 3 (i) (c) of the Order are not applicable.

(ii) The Company is primarily carrying inventory in the nature of stores and spares and do not hold any inventory as defined in Accounting Standard 2 on Valuation of Inventories at the period end. Accordingly the provisions of paragraph 3 (ii) of the Order is not applicable.

(iii) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of paragraph 3 (iii) (a) to (c) of the Order are not applicable.

(iv) According to the information and explanations given to us and representations made by the Management, the Company has complied with the provisions of section 185 and 186 of the Act in respect of the loans and investments made, and guarantees and securities provided by it.

(v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

(vi) As per the information and explanations given to us, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is not applicable to the company during the period under review.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the period by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance, provident fund and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.





DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

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

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, it has not defaulted in repayment of loans or borrowings from Banks. The Company has not taken any loan from financial institutions or from the government and has not issued any debentures.

(ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 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 period, nor have we been informed of any such case by the management.

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

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

(xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act 2013 and all the details have been disclosed in financial statements as required by the applicable Accounting Standards.

(xiv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any debenture during the period under review. Accordingly the provisions of paragraph 3(xiv) of the Order are not applicable.

(xv) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with any director or any person connected with him. Accordingly the provisions of Clauses 3(xv) of the Order are not applicable to the Company.

(xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

Place : Ahmedabad
Date : 2nd May, 2016

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

Kanti Gothi
Partner
Membership No. 127664

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DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

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ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT
RE: ADANI GREEN ENERGY LIMITED

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

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

We have audited the internal financial controls over financial reporting of the Adani Green Energy Limited (the company) as of 31 March, 2016 in conjunction with our audit of the standalone financial statements of the company for the period ended on that date.

Management's Responsibilities for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

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Ahmedabad-380 054. **Phone: 91-79-27474466 Fax: 91-79-27479955**

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the 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 March 31, 2016, 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.

Place : Ahmedabad
Date : 2nd May, 2016

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

Kanti Gothi
Partner
Membership No. 127664

ADANI GREEN ENERGY LIMITED

Balance Sheet as at 31st March, 2016

Particulars	Notes	As at 31st March, 2016 (₹ in Lakhs)
I. EQUITY AND LIABILITIES		
a) Shareholders' Funds		
Share Capital	3	16,000.00
Reserves and Surplus	4	(89.34)
		15,910.66
b) Non-Current Liabilities		
Long Term Borrowings	5	3,413.78
Deferred Tax Liabilities (Net)		-
Other Long Term Liabilities		-
Long Term Provisions	6	83.11
		3,496.89
c) Current Liabilities		
Short Term Borrowings	7	3,121.59
Trade Payables	8	0.49
Other Current Liabilities	9	5,047.40
Short Term Provisions	10	24.65
		8,194.13
Total		**27,601.68**
II. ASSETS		
a) Non-Current Assets		
Fixed Assets		
Tangible Assets	11	8,716.26
Intangible Assets	11	5.26
Capital Work In Progress		-
		8,721.52
Non-Current Investments	12	16,224.00
Long Term Loans and Advances	13	1,788.01
Other Non-Current Assets	14	0.25
		26,733.78
b) Current Assets		
Current Investments	15	300.00
Inventories	16	0.04
Trade Receivables		-
Cash and Cash Equivalents	17	26.19
Short Term Loans and Advances	18	541.62
Other Current Assets	19	0.05
		867.90
Total		**27,601.68**
Summary of significant accounting policies	2	

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **Dharmesh Parikh & Co.**
Chartered Accountants
Firm Registration Number : 112054W

Kanti Gothi
Partner
Membership No. 127664

Dharmesh Parikh & Co. Chartered Accountants Ahmedabad

Place : Ahmedabad
Date : 2nd May, 2016

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

Rajesh S Adani
Director
DIN: 00006322

Vneet S Jaain
Director
DIN: 00053906

Ashok Jagetiya
Chief Financial Officer

Place : Ahmedabad
Date : 2nd May, 2016

ADANI GREEN ENERGY LIMITED

Statement of Profit and Loss for the period ended 31st March, 2016

Particulars	Notes	For the period from 23rd January,2015 to 31st March,2016 (₹ in Lakhs)
a) Revenue		
Revenue from Operations	20	0.05
Other Income		-
Total Revenue		**0.05**
b) Expenses		
Finance Costs	21	75.19
Depreciation and Amortisation Expenses	11	0.89
Other Expenses	22	13.31
Total Expenses		**89.39**
c) Loss Before Tax		**(89.34)**
d) Tax Expense		
Current Tax		-
Deferred Tax		-
Total Tax Expenses		-
e) Loss For The Period		**(89.34)**
f) Earning per Equity Share (Face Value of ₹ 10 each)	26	
Basic		(21.35)
Diluted		(21.35)
Summary of significant accounting policies	2	

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **Dharmesh Parikh & Co.**
Chartered Accountants
Firm Registration Number : 112054W

Kanti Gothi
Partner
Membership No. 127664

Dharmesh Parikh & Co. Chartered Accountants Ahmedabad

Place : Ahmedabad
Date : 2nd May, 2016

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

Rajesh S Adani
Director
DIN: 00006322

Vneet S Jaain
Director
DIN: 00053906

Ashok Jagetiya
Chief Financial Officer

Place : Ahmedabad
Date : 2nd May, 2016

ENTERPRISES LIMITED Ahmedabad

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ADANI GREEN ENERGY LIMITED

Cash Flow Statement for the period ended 31st March, 2016

Particulars	For the period from 23rd January,2015 to 31st March, 2016 (₹ in Lakhs)
I. CASH FLOW FROM OPERATING ACTIVITIES	
Loss Before Tax	(89.34)
Adjustment on account of :	
Depreciation and Amortisation Expenses	0.89
Finance Costs	75.19
Operating Loss Before Working Capital Changes	**(13.26)**
Changes in Working Capital :	
(Increase) in Other Non-Current Assets	(0.25)
(Increase) in Inventories	(0.04)
(Increase) in Short Term Loans and Advances	(129.66)
(Increase) in Other Current Assets	(0.05)
Increase in Long-term Provisions	83.11
Increase in Trade Payables	0.49
Increase in Other Current Liabilities	45.18
Increase in Short-term Provisions	24.65
Cash generated from Operations	**10.17**
Less : Taxes Paid	(0.13)
Net Cash from operating activities	**10.04**
II. CASH FLOW FROM INVESTING ACTIVITIES	
Addition in fixed assets and Capital work in progress (including capital advances)	(5,508.07)
Purchase of Non Current Investments	(16,224.00)
Inter Corporate Deposit given	(511.96)
Inter Corporate Deposit received back	100.00
Sale of Current Investments	1,415.00
Purchase of Current Investments	(1,715.00)
Net Cash (used in) Investing Activities	**(22,444.03)**
III. CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds From Issue of Share Capital	16000.00
Proceeds from Long Term Borrowings	3413.78
Repayment of Long Term Borrowings	-
Proceeds from Short Term Borrowings	5839.60
Repayment of Short Term Borrowings	(2,718.01)
Finance Costs Paid	(75.19)
Net Cash from financing activities	**22460.18**
Net Increase in Cash and Cash Equivalents	**26.19**
Cash and Cash Equivalents at the beginning of the period	-
Cash and Cash Equivalents at the end of the period	**26.19**

Dharmesh Parikh & Co. Chartered Accountants Ahmedabad

ADANI ENTERPRISES LIMITED Ahmedabad

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ADANI GREEN ENERGY LIMITED

Cash Flow Statement for the period ended 31st March, 2016

Particulars	For the period from 23rd January,2015 to 31st March, 2016 (₹ in Lakhs)
Notes to Cash Flow Statement :	
1 Reconciliation of Cash and cash equivalents with the Balance Sheet :	
Cash and cash equivalents as per Balance Sheet (Refer Note 17).	26.19

2 Cash and cash equivalents including cash and bank balances and deposit with bank (Having Maturity less than 3 Months).

3 The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Accounting Standard 3 'Cash Flow Statement'.

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **Dharmesh Parikh & Co.**
Chartered Accountants
Firm Registration Number : 112054W

Kanti Gothi
Partner
Membership No. 127664

Place : Ahmedabad
Date : 2nd May, 2016

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

Rajesh S Adani
Director
DIN: 00006322

Vneet S Jaain
Director
DIN: 00053906

Ashok Jagetiya
Chief Financial Officer

Place : Ahmedabad
Date : 2nd May, 2016

Notes to financial statements for the period ended 31st March 2016.

1 Corporate information

Adani Green Energy Limited ("the Company"), is a public limited company domiciled in India and incorporated on 23rd January 2015 as a subsidiary of Adani Enterprises Limited . Adani group having its presence in thermal power generation, ports, mining and agri business, has also forayed into development of solar parks, solar power generation and wind power generation projects. The Company is implementing wind power project having capacity of 20 MW at Lahori in the state of Madhya Pradesh . The Company gets synergetic benefit of the integrated value chain of Adani group.

2 Summary of significant accounting policies

a. Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the 2013 Act, as applicable. The financial statements have been prepared on accrual basis under historical cost convention and going concern basis.

b. Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c. Current & Non- Current Classification

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of activities and time between the activities performed and their subsequent realisation in cash or cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

d. Inventories

(I)Stores and spares are valued at cost or net realisable value. Cost is determined on Weighted Average basis.

(ii)Costs includes all non refundable duties and all charges incurred in bringing the goods to the their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for Shortage / Excess stock is given based on the available evidence and past experience of the Company.

e. Cash and Cash Equivalents (For Purpose of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances(with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

f. Cash Flow Statement

The Cash Flow Statement is prepared in accordance with the format given under Accounting Stanadard-3 prescribed under The Companies (Accounting Standards) Rules, 2006 (as amended). Cash flows are reported using indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

g. Depreciation

i) Depreciation on fixed assets has been provided to the extent of depreciable amount on straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

ii) Depreciation on assets acquired/disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.

h. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

i) Revenue from Power Supply are accounted for on the basis of sales to State Distribution Companies in terms of PPA and includes unbilled revenues accrued up to the end of accounting year.

ii) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

iii) Dividend income is recognised when the Company's right to receive dividend is established by the Balance Sheet date.

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ADANI ENTERPRISES LIMITED Ahmedabad

i. **Tangible Assets**

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprises of its purchase price, any non-refundable duties and taxes and any attributable cost for bringing the assets ready for their intended use. Borrowing costs directly attributable to qualifying assets / capital projects are capitalized and included in the cost of fixed assets to the extent they relate to the period till such assets are ready for their intended use.

The Company has adopted the provisions of para 46/46A of AS-11- The Effects of Changes in Foreign Exchange Rates, accordingly, exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Subsequent expenditure on fixed assets after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such assets beyond its previously assessed standard of performance.

j. **Intangible Assets**

Intangible assets are stated at cost of acquisition or construction less accumulated amortisation and impairment losses if any. Intangible assets are amortised over their estimated useful economic life. Computer software cost is amortised over a period of 5 years using Straight line method.

k. **Capital Work in Progress:**

Capital work in progress includes the cost of fixed assets that are not ready to use at the balance sheet date.

l. **Project Development Expenditure**

Expenditure related to and incurred during implementation of capital projects is included under "Capital Work in Progress" or "Project Development Expenditure" as the case may be. The same is allocated to the respective fixed assets on completion of construction/ erection of the capital project/ fixed assets.

m. **Foreign exchange transactions**

(i) Initial recognition:

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

(ii) Measurement of foreign currency monetary items at the Balance Sheet date:

Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

Non-monetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

(iii) Treatment of exchange differences:

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

The exchange differences arising on revaluation of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary items relates and depreciated over the remaining balance life of such assets and in other cases amortised over the balance period of such long-term foreign currency monetary items.

(iv) Accounting of forward contracts:

Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the Balance Sheet date.

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n. Employee Benefits

(I) Short Term Employees Benefits
Employee benefits payable wholly within twelve months of rendering the service are classified as short term employees benefits and are recognised in the period in which the employee renders the related service.

(II) Post Employees Benefits

(i) Defined Benefits Plans :
The employees' gratuity scheme is a defined benefit scheme. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on actuarial valuations, carried out by an independent actuary, using the Projected Unit Credit method. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

(ii) Defined Contribution Plans :
Contribution to the provident fund scheme which is a defined contribution schemes is charged to the statement of Profit and Loss as the same is incurred

(iii) Long term Employee Benefits :
Long term employee benefits comprise of compensated absences. These are measured based on an actuarial valuation carried out by an independent actuary at each Balance Sheet date. Actuarial gains and losses are recognised in the statement of Profit and Loss.

(iv) For the purpose of presentation of defined benefit plans and other long term benefits, the allocation between short term and long term provisions has been made as determined by an actuary.

o. Borrowing costs

Borrowing costs that are attributable to construction / acquisition of qualifying assets are capitalized as part of the cost of such assets up to the date the assets are ready for their intended use. Borrowing costs includes interest on borrowings, amortisation of ancillary costs incurred for borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest cost. Such costs to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the borrowings.

p. Investments

Long term investments are carried at cost. Provision for diminution in the value of long-term investments is made only if, such a decline is other than temporary in the opinion of the management. Current investments are carried at lower of cost or fair value.

q. Segment reporting

In accordance with Accounting Standard 17 "Segment Reporting" as prescribed under Companies (Accounting Standards) Rules, 2006 (as amended), the Company has determined its business segment as power generation. Since, there are no other business segments in which the Company operates; there are no other primary reportable segments. Further, since operations of the company are within limited geographical location, there are no other secondary (geographical) reportable segments. Therefore the segment revenue, segment results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statement.

r. Related Party transactions

Disclosure of transactions with Related Parties, as required by Accounting Standard 18, "Related Party Disclosures" has been set out in separate note. Related parties as defined under clause 3 of the Accounting Standard-18 have been identified on the basis of representations made by key managerial personnel and information available with the Company.

s. Earning Per Share

In accordance with Accounting Standard 20 "Earning per Share" as prescribed under Companies (Accounting Standards) Rules, 2006 (as amended), 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.

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t. Taxes on Income

i) Current Tax :

Tax expense comprises of current tax and deferred tax and includes any adjustments related to past periods in current and / or that may become necessary due to certain developments or reviews during the relevant period. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961.

In absence of taxable income in the current year, provision for taxation has not been made.

ii) Deferred Tax

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

u. Impairment of Assets

The carrying values of assets / cash generating units are reviewed for impairment at each balance sheet date. If any indication of impairment exists, the recoverable amount is estimated. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the period in which an asset is identified as impaired. The impairment loss, if any, recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

v. Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present values and are determined based on the best estimate required to settle the obligations at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements and are disclosed in the Notes. A Contingent asset is neither recognised nor disclosed in the financial statements.

w. Applicability of other Accounting Standards

Though other Accounting Standards also apply to the company by virtue of the Companies (Accounting Standards) Rules 2006 (as amended), no disclosure for the same is being made as the company has not done any transaction to which the said Accounting Standard apply.

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ADANI ENTERPRISES LIMITED Ahmedabad

3 Share Capital

	As at 31st March, 2016 (₹ in Lakhs)
Authorised Share Capital	
70,00,00,000 Equity shares of ₹ 10/- each	70,000.00
Issued, subscribed fully paid-up shares	
16,00,00,000 Equity shares of ₹ 10/- each fully paid	16,000.00
Total issued, subscribed and fully paid-up share capital	**16,000.00**

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

	As at 31st March, 2016	
Equity Shares	**Numbers**	**(₹ in Lakhs)**
At the beginning of the period	-	-
Issued during the period	16,00,00,000	16,000.00
Outstanding at the end of the period	**16,00,00,000**	**16,000.00**

b. Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the no. of equity shares held by the shareholders. The company declares and pays dividends in Indian rupees. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

c. Shares held by holding company :-

Out of equity shares issued by the company, shares held by its holding company together with its nominees are as below :

	As at 31st March, 2016	
Equity Shares held by Holding:-	**Numbers**	**(₹ in Lakhs)**
Adani Enterprises Limited (together with its nominees)	8,16,00,000	8,160.00
	8,16,00,000	**8,160.00**

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

	As at 31st March, 2016	
	Numbers	**% holding in the class**
Adani Enterprises Limited (together with its nominees)	8,16,00,000	51%
Adani Properties Private Limited	7,84,00,000	49%
	16,00,00,000	**100%**

4 Reserves and Surplus

	As at 31st March, 2016 (₹ in Lakhs)
Surplus / (deficit) in the statement of profit and loss	
Balance as per last financial statements	-
(Loss) for the period	(89.34)
Net surplus/(Deficit) in the statement of profit and loss	**(89.34)**
Total Reserves and Surplus	**(89.34)**

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Adani Green Energy Limited Ahmedabad

Adani Enterprises Limited Ahmedabad

5 Long term Borrowings

	As at 31st March, 2016 (₹ in Lakhs)
Secured borrowings (Refer note 1 below for securities)	
Trade Credits	
From Banks (Trade credits to be converted in Long Term Loan)	1,744.98
Unsecured borrowings (Refer note 2 below)	
Term Loans	
From Related Party	1,668.80
	3,413.78

Note:-

1. The security details for the balances as at 31st March, 2016

Trade credits from Banks aggregating to ₹ 1,744.98 lakhs are further secured /to be secured by first charge on receivables of the company and second charge on all immovable and movable assets of the company on paripassu basis and carry an interest rate of 9% - 10% p.a.

2. Repayment schedule for the balances as at 31st March, 2016

Unsecured term loans from related party of ₹ 1,668.80 lakhs are repayable on mutually agreed dates after a period of 58 months from balance sheet date and carry an interest rate of 10% - 11% p.a.

6 Long term Provisions

	As at 31st March, 2016 (₹ in Lakhs)
Provision for Employee Benefits	83.11
	83.11

7 Short Term Borrowings

	As at 31st March, 2016 (₹ in Lakhs)
Unsecured loans - Related Parties	3,121.59
	3,121.59

8 Trade Payables

	As at 31st March, 2016 (₹ in Lakhs)
Micro small and medium enterprises (Refer Note 24)	-
Others	0.49
	0.49

9 Other Current Liabilities

	As at 31st March, 2016 (₹ in Lakhs)
Capital creditors	4,638.42
Statutory liabilities (Includes Service Tax, TDS, PF)	45.18
Retention money	363.80
	5,047.40

10 Short Term Provisions

	As at 31st March, 2016 (₹ in Lakhs)
Provision for Employee Benefits	24.65
	24.65

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ADANI GREEN ENERGY LIMITED

Notes to financial statements for the period ended 31st March, 2016

11. FIXED ASSETS

(₹ in Lakhs)

Particulars	Gross Block (at cost)				Depreciation and Amortisation				Net Block
	As at 1st April, 2015	Additions during the year	Deductions during the year	As at 31st March, 2016	As at 1st April, 2015	For the year	Deductions during the year	As at 31st March, 2016	As at 31st March, 2016
Tangible Assets									
Plant and Machinery	-	8,593.69	-	8,593.69	-	0.89	-	0.89	8,592.80
Furnitures and Fixture	-	42.43	-	42.43	-	0.35	-	0.35	42.08
Office Equipments	-	23.70	-	23.70	-	0.87	-	0.87	22.83
Computer Hardware	-	59.26	-	59.26	-	0.71	-	0.71	58.55
Total Tangible Assets	**-**	**8,719.08**	**-**	**8,719.08**	**-**	**2.82**	**-**	**2.82**	**8,716.26**
Intangible Assets									
Computer Software	-	5.30	-	5.30	-	0.04	-	0.04	5.26
Total Intangible Assets	**-**	**5.30**	**-**	**5.30**	**-**	**0.04**	**-**	**0.04**	**5.26**
Total Fixed Assets	**-**	**8,724.38**	**-**	**8,724.38**	**-**	**2.86**	**-**	**2.86**	**8,721.52**

Note:-

Depreciation of ₹ 1.97 lakhs relating to the project assets has been allocated to fixed assets.

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12 Non Current Investments

	As at 31st March, 2016 (₹ in Lakhs)
Trade investments (Valued at cost)	
a) In Equity Shares of subsidiary companies (Unquoted)	
1) 16,00,00,000 Equity Shares of Adani Green Energy (Tamilnadu) Limited of ₹ 10/- Each	16,000.00
2) 50,000 Equity Shares of Adani Green Energy (Telangana) Limited of ₹ 10/- Each	5.00
3) 50,000 Equity Shares of Adani Green Energy (MP) Limited of ₹ 10/- Each	5.00
4) 50,000 Equity Shares of Adani Green Energy (UP) Limited of ₹ 10/- Each	5.00
5) 50,000 Equity Shares of Adani Renewable Energy Park Limited of ₹ 10/- Each	5.00
6) 50,000 Equity Shares of Mundra Solar PV Limited of ₹ 10/- Each	5.00
7) 50,000 Equity Shares of Mundra Solar Limited of ₹ 10/- Each	5.00
8) 10,000 Equity Shares of Rosepetal Solar Energy Private Limited of ₹ 10/- Each	1.00
9) 10,000 Equity Shares of Parampujya Solar Energy Private Limited of ₹ 10/- Each	1.00
10) 10,000 Equity Shares of Duryodhana Developers Private Limited of ₹ 10/- Each	1.00
11) 10,000 Equity Shares of Kilaj Solar (Maharashtra) Private Limited of ₹ 10/- Each	1.00
12) 19,00,000 Equity shares of Mundra Solar Techno Park Private Limited ₹ 10/- Each	190.00
	16,224.00

13 Long term loans and advances

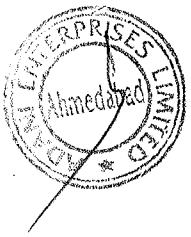
(Unsecured, considered good)

	As at 31st March, 2016 (₹ in Lakhs)
Capital advances	1,787.88
Advance payment of taxes	0.13
	1,788.01

14 Other Non-Current Assets

	As at 31st March, 2016 (₹ in Lakhs)
Fixed Deposits-Original Maturity more than 12 mths (Lodged with VAT authority)	0.25
	0.25





15 Current Investments

(At lower of Cost or Net Realisable Value)

	As at 31st March, 2016 (₹ in Lakhs)
Investment in Mutual Funds (Unquoted)	
1) 8,831.52 units of ₹ 1000 of SBI Premier Liquid Fund - Direct Plan - Growth	210.00
2) 2,17,425.441 units of ₹ 10 of JM High Liquidity Fund (Direct) - Growth Option	90.00
	300.00
Unquoted Investment- Cost	300.00
Net Asset Value(NAV)	300.36

16 Inventories

(Valued at cost or net realisable value)

	As at 31st March, 2016 (₹ in Lakhs)
Stores and Spares	0.04
	0.04

17 Cash and Cash Equivalents

	As at 31st March, 2016 (₹ in Lakhs)
Balance with Bank	
-In current accounts	26.19
	26.19

18 Short Term Loans and Advances

(Unsecured, Considered Good)

	As at 31st March, 2016 (₹ in Lakhs)
Loans and Advances to Related Parties	411.96
Balance with Government Authorities	0.45
Rent Deposits	26.04
Prepaid Expenses	26.16
Advance recoverable in cash or kind or for value to be received	77.01
	541.62

19 Other Current Assets

	As at 31st March, 2016 (₹ in Lakhs)
Unbilled Revenue	0.05
	0.05

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20 Revenue from Operation

	For the period from 23rd January,2015 to 31st March,2016 (₹ in Lakhs)
Revenue from Power Supply	0.05
	0.05

21 Finance Costs

	For the period from 23rd January,2015 to 31st March,2016 (₹ in Lakhs)
Interest Expenses - Others	*
Other borrowing cost	75.19
	75.19

(₹ below 1000 is denominated as *)

22 Other Expenses

	For the period from 23rd January,2015 to 31st March,2016 (₹ in Lakhs)
Preliminary Expenses written off	0.27
Payment to Auditors - Statutory Audit	0.23
Payment to Auditors - Others	0.26
Business Development Expense	12.55
	13.31

23 Contingent Liabilities and Commitments

Based on the information available with the Company, there is no contingent liability as at the year end 31st March 2016.

	As at 31st March, 2016 (₹ in Lakhs)
Capital Commitments	-
Other Commitments	-

24 Disclosures under MSMED Act

There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

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ADANI GREEN ENERGY LIMITED

25 Related Parties

The Management has identified the following entities and individuals as related parties of the Company for the year ended 31st March, 2016 for the purpose of reporting as per AS 18 - Related Party Transactions which are as under:-

Ultimate Controlling Entity	:	S. B. Adani Family Trust (SBAFT)
Holding Company	:	Adani Enterprises Limited
Associate Entity	:	Adani Properties Private Limited
Subsidiary Companies		Adani Green Energy (Telangana) Limited
		Adani Green Energy (MP) Limited
		Parampujya Solar Energy Private Limited
		Rosepetal Solar Energy Private Limited
		Adani Green Energy (Tamilnadu) Limited
		Kilaj Solar (Maharashtra) Private Limited
		Duryodhana Developers Private Limited
		Adani Green Energy (UP) Limited
		Mundra Solar Limited
		Mundra Solar PV Limited
		Adani Renewable Energy Park Limited
		Mundra Solar Techopark Private Limited
Step down Subsidiary (with whom transactions done)		Ramnad Renewable Energy Limited
		Kamuthi Renewable Energy Limited
		Ramnad Solar Power Limited
		Kamuthi Solar Power Limited
		Adani Renewable Energy Park (Gujarat) Limited
Entities under common control / associate Entities (with whom transactions done)		Adani Infra (India) Limited
		Adani Power Limited
Key Management Personnel	:	Gautam S. Adani, Chairman
	:	Rajesh S. Adani, Director
	:	Vneet S. Jaain, Director

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ADANI ENTERPRISES LIMITED Ahmedabad

ADANI GREEN ENERGY LIMITED

Notes to Financial Statements for the period ended 31st March, 2016

25 a) Transactions with Related Party

Sr No.	Nature of Transaction	Related Party	For the year ended on 31st March, 2016 (₹ in Lakhs)
1	Equity Shares Issued	Adani Enterprises Limited	8162.45
		Adani Properties Private Limited	7837.55
2	Investment in Subsidiary	Adani Green Energy (MP) Limited	5.00
		Adani Green Energy (Tamil Nadu) Limited	16000.00
		Adani Green Energy (Telangana) Limited	5.00
		Adani Green Energy (UP) Limited	5.00
		Adani Renewable Energy Park Limited	5.00
		Duryodhana Developers Private Limited	1.00
		Kilaj Solar (Maharashtra) Private Limited	1.00
		Mundra Solar Limited	5.00
		Mundra Solar PV Limited	5.00
		Mundra Solar Techno park Private Limited	190.00
		Parampujya Solar Energy Private Limited	1.00
		Rosepetal Solar Energy Private Limited	1.00
3	Loan Taken	Adani Enterprises Limited	5839.60
		Adani Properties Private Limited	1668.80
4	Loan Repaid Back	Adani Enterprises Limited	2718.01
5	Interest Expense on Loan	Adani Enterprises Limited	110.84
		Adani Properties Private Limited	19.57
6	Loan Given	Kilaj Solar (Maharashtra) Private Limited	436.00
		Mundra Solar Limited	25.00
		Mundra Solar PV Limited	50.96
7	Loan Received Back	Kilaj Solar (Maharashtra) Private Limited	50.00
		Mundra Solar Limited	25.00
		Mundra Solar PV Limited	25.00
8	Advance Given	Adani Green Energy (Tamil Nadu) Limited	423.07
9	Advance Received Back	Adani Green Energy (Tamil Nadu) Limited	423.07
10	Interest Income	Mundra Solar Limited	0.23
		Mundra Solar PV Limited	1.07
11	Other Balances Transfer from	Adani Infra (India) Limited	0.02
		Adani Power Limited	0.55
12	Reimbursement of Expenses	Adani Enterprises Limited	5.39
		Adani Green Energy (MP) Limited	0.33
		Adani Green Energy (Tamil Nadu) Limited	1.40
		Adani Green Energy (Telangana) Limited	0.33
		Adani Green Energy (UP) Limited	56.52
		Mundra Solar Limited	0.32
		Mundra Solar Pv Limited	0.33
		Kamuthi Renewable Energy Limited	0.33
		Kamuthi Solar Power Limited	0.33
		Ramnad Renewable Energy Limited	0.33
		Ramnad Solar Power Limited	7.93
13	Sale of Land	Adani Green Energy (UP) Limited	156.38

25 b) Balances With Related Party as at 31st March, 2016

Sr No.	Type of Balance	Related Party	As on 31st March, 2016
1	Borrowings (Loan)	Adani Enterprises Limited	3121.60
		Adani Properties Private Limited	1668.80
2	Loans and Advances	Mundra Solar Pv Limited	25.96
		Kilaj Solar (Maharashtra) Private Limited	386.00
3	Accounts Payables (Including Provisions)	Adani Infra (India) Limited	0.02
		Adani Power Limited	0.55
		Adani Enterprises Limited	5.62
4	Account Receivable	Adani Green Energy (MP) Limited	0.33
		Adani Green Energy (Telangana) Limited	0.33
		Adani Green Energy UP Limited	52.63
		Mundra Solar Limited	0.32
		Mundra Solar PV Limited	0.33
		Ramnad Renewable Energy Limited	0.33

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ADANI ENTERPRISES LIMITED Ahmedabad

26 Pursuant to the Accounting Standard (AS- 20) - Earning per Share, the disclosure is as under:

	For the period from 23rd January,2015 to 31st March,2016 (₹ in Lakhs)
Profit / (Loss) for calculation of basic and diluted EPS	(89.34)
Weighted average number of equity shares for calculating Basic EPS	4,18,548
Weighted average number of equity shares for calculating Diluted EPS	4,18,548
Face value of equity shares	10
Basic Earning Per Share (in ₹)	(21.35)
Diluted Earning Per Share (in ₹)	(21.35)

27 As at the balance sheet date, the financial statements disclose a net position of current liability (except outstanding from group creditors) of ₹ 4,664.68 Lakhs . The Company is receiving continual financial support from promoters group. Hence, the financial statements of the company are prepared on going concern basis.

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

The status of gratuity plan as required under AS-15 (revised):

Particular	As at 31st March, 2016 (₹ in Lakhs)
i. Reconciliation of Opening and Closing Balances of defined benefit obligation	
Liability at the beginning of the Year	-
Current Service Cost	9.86
Past Service Cost	43.85
Interest Cost	-
Benefit paid	-
Liability Transferred in	-
Liability Transferred out	-
Net Actuarial losses (gain) Recognised	-
Liability at the end of the Year	53.71
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets	
Plan assets at the beginning of the Year, at Fair value	-
Expected return on plan assets	-
Contributions	-
Benefit paid	-
Actuarial gain/(loss) on plan assets	-
Transfer to other company	-
Plan assets at the end of the Year, at Fair Value	-
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan	
Obligations at the end of the Year	53.71
Plan assets at the end of the Year, at Fair value	-
Asset/(Liability) recognized in balance sheet as on 31st March 2016	(53.71)
iv. Gratuity Cost for the Year	
Current service cost	9.86
Interest cost	-
Expected return on plan assets	-
Actuarial Gain or (Loss)	-
Past service cost-vested benefit recognised during the year	43.85
Net Gratuity cost	53.71
v. Actuarial Assumptions	
Discount Rate (per annum)	7.90%
Expected rate of return on plan assets	
Annual Increase in Salary Cost	10.00%
vi. Experience Adjustment	
On Plan Liability (Gain) / Losses	-
On Plan Asset Gain / (Losses)	-

b) The acturial Liability for leave encashment and compensated absences (including Sick Leave) as at the year ended 31st March, 2016 is Rs.54.03 lakhs

Dharmesh Parikh & Co. Chartered Accountants Ahmedabad

ADANI ENTERPRISES LIMITED Ahmedabad

29 Other Disclosures

(a) In the opinion of the management and to best of their knowledge and belief the value under the head of Current and Non-current Assets (Other than fixed assets and non-current investments) are approximately of the values stated, if realized in ordinary course of business, except unless stated otherwise. The provision for all known current liabilities is adequate and not in excess of amount considered reasonably necessary.

(b) Other statutory Disclosure

Particulars	For the period from 23rd January,2015 to 31st March,2016 (₹ in Lakhs)
(a) C.I.F. Value of Imports	
Capital goods	20.78
(b) Expenditure in Foreign Currency	
Membership and Subscription	15.40

30 The Company is yet to appoint Whole-time Company Secretary as required under section 203 (1) of the Companies Act, 2013. The Company has finalised a qualified Company Secretaty (CS), who would be joining shortly.

31 Previous Year Comparatives

As this is the first financials of the company for the period of 23rd January, 2015 to 31st March, 2016, previous year comparatives are not presented in the financial statement.

As per our report of even date
For **Dharmesh Parikh & Co.**
Chartered Accountants
Firm Registration Number : 112054W

Kanti Gothi
Partner
Membership No. 127664

Dharmesh Parikh & Co. Ahmedabad Chartered Accountants

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

Rajesh S Adani
Director
DIN: 00006322

Vneet S Jaain
Director
DIN: 00053906

Ashok Jagetiya
Chief Financial Officer

Place : Ahmedabad
Date : 2nd May, 2016

Place : Ahmedabad
Date : 2nd May, 2016

ADANI ENTERPRISES LIMITED Ahmedabad