

Adani Green Energy Limited



ANNUAL REPORT 2017-18

**Growth with
Goodness**

CONTENTS

Corporate Overview

- 2 Our Identity
- 6 Key Projects
- 7 Financial Performance
- 8 Chairman's Perspective
- 10 CEO's Message
- 12 Leading with Strong Track Record
- 14 Growing with Robust Operations
- 16 Sustaining with Steady Offtake
- 18 Moving towards Better Technology
- 20 Growing with Long-term Opportunity
- 22 Growing with our People
- 24 Growing with Inclusion
- 30 Corporate Information

Statutory Reports

- 32 Directors' Report and Annexure

Financial Statements

- 50 Standalone
- 94 Consolidated
- 146 Notice



Find more online

To learn more about **Adani Green Energy Limited**, to register to receive our news, or to explore opportunities to join us, please visit www.adanirenewables.com

Growth in FY 2017-18

On Consolidated basis

Revenue (₹ in Crores)

868

↑ **73.05%**

Assets (₹ in Crores)

12,063

↑ **95.83%**

EBIDTA (₹ in Crores)

704

↑ **45.70%**

EBIDTA margin (%)

81.15

(post corporate overhead expenses)

93.87

(before corporate overhead expenses)

Growth with Goodness

Scale, to us, is not about the businesses we are in. Scale is about the real influence and change we can spur.

It's about the lives we can touch, the communities we can nourish, the businesses we can propel, and the future we can inspire. Because, scale leads to growth; and with consistent growth comes incredible goodness. With the size of our operations in multiple nation-critical sectors, we have been fortunate enough to reach out more and spread this goodness, regardless of the geography.

Through courage, and a commitment to give back to the society by creating sustainable business value creation, we enable growth and progress that ends up benefitting millions.

We have consciously extended our scale beyond our businesses, to help the country overcome economic challenges; to ensure people live a good quality of life, uninterrupted. We believe scale can lead to goodness, and this what drives us to growth.

OUR IDENTITY

A Cleaner and Greener Future

AGEL is one of the largest renewable energy companies in India. AGEL has been Adani Group's pioneering effort to help India's transition to renewable power generation. We develop, build, own, operate and maintain utility scale grid-connected solar and wind projects. The electricity is supplied to central and state

government entities and government-backed corporations.

AGEL has a portfolio of 36 operational and 3 under-construction projects, contributing substantially to India's renewable energy journey.

Group overview

AGEL is an integral part of Adani Group, which has interests across resources (coal, mining and trading), logistics (ports, shipping and rail), energy (renewable and thermal power generation and transmission), solar manufacturing, agricultural commodities and ancillary industries.

Group vision

To be a world class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

Our businesses

Solar energy

Operational capacity (MW)

1,898

Under development (MW)

250

Wind energy

Operational capacity (MW)

60

Under development (MW)

937

Our scale and scope

~US\$2 bn*

Worth of total assets

~25 years

Average life of power purchase agreements

* Exchange rate 1 US\$ = 67 INR

Our values



Courage

- > We shall embrace new ideas and businesses
- > Take calculated risks in pursuing new and big business opportunities
- > Dare to achieve
- > Own up to our decisions



Trust

- > We shall believe in our employees and other stakeholders
- > Show faith in the capability of our employees
- > Empower our employees to go beyond the call of duty to deliver results
- > Encourage employees to turn disappointments into learning opportunities
- > Listen to and include the perspectives of our vendors, investors and other stakeholders



Commitment

- > We shall stand by our promises and adhere to high standards of business
- > Be Reliable – 'Do what you say' and 'Say what you will do'
- > Consistently deliver on business goals and targets
- > Consistently demonstrate high standards of professionalism

Culture

Passion

Performing with enthusiasm and energy

Results

Consistently achieving goals

Integration

Working across functions and businesses to create synergies

Dedication

Working with commitment in the pursuit of our aims

Entrepreneurship

Seizing new opportunities with initiative and ownership

1,958 MW

Operational capacity of green energy

1,187 MW

Capacity of green energy under development

11

State presence

100%

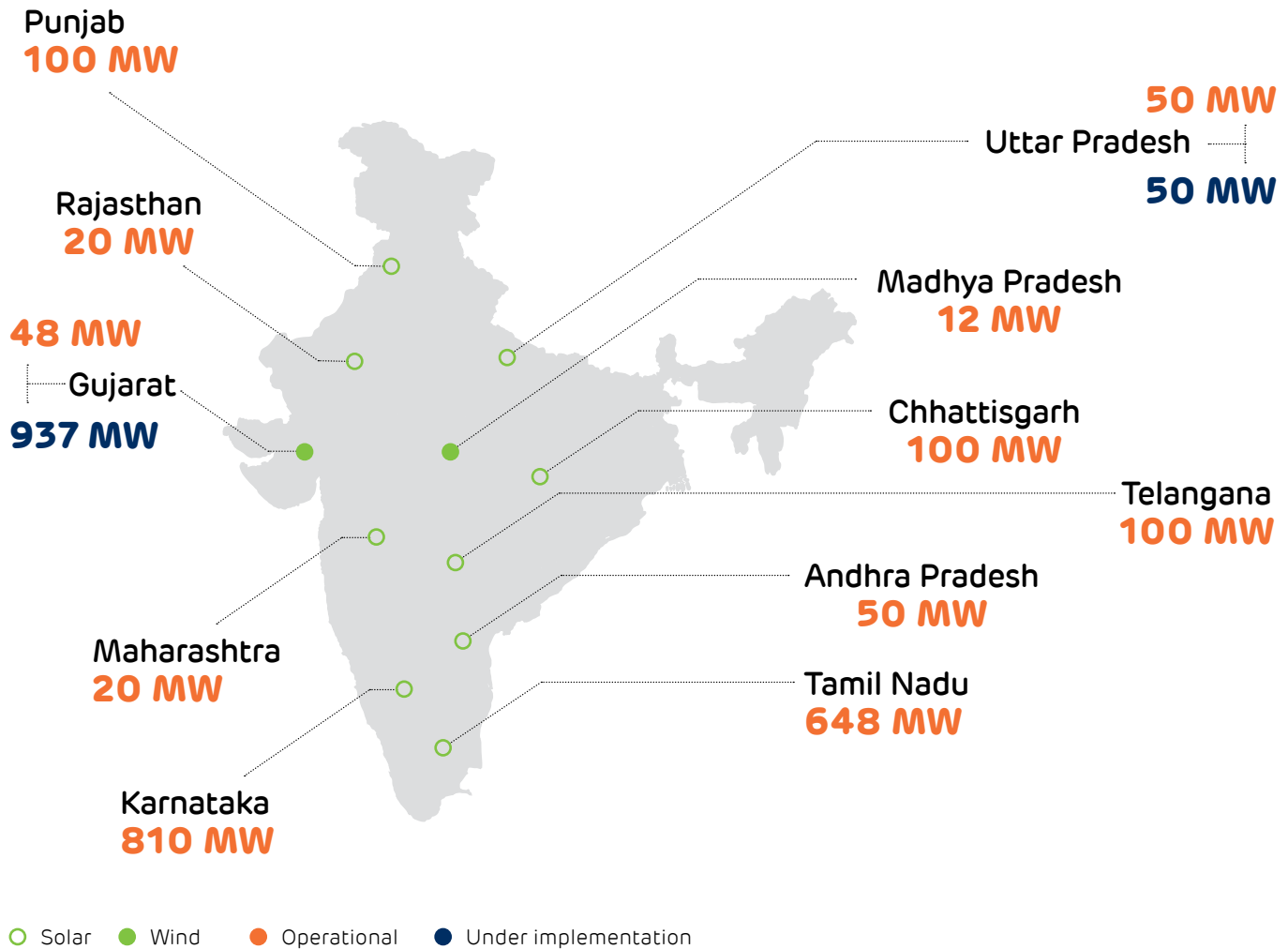
Sovereign off-takers reduce uncertainty around cash flows and collection of receivables

36

Operational projects

OUR IDENTITY

Our Pan-India Operations



Diversification across states and off-takers

Our portfolio is diversified geographically with presence in 11 states of India. This has also enabled diversification of off-takers and spreading our revenue realisations across weather patterns, climates and local demand schedules.

Power Purchase Agreement

	%	Solar (MW)	Wind (MW)
State Discoms	45	1,268	147
Solar Energy Corporation of India (SECI)	43	510	850
National Thermal Power Corporation (NTPC)	12	370	-

Our Advantages



Largest

We are the largest utility-scale solar power player in India with a strong track record of capacity addition



Integrated

We are part of a vertically integrated energy and infrastructure conglomerate



Growth

We have a predictable and high-quality revenue stream



Reach

We are a pan-India renewable energy player with healthy mix across wind and solar



Diversified

We have a well-diversified portfolio with 60% of the portfolio contracted with investment-grade central utilities



Excellence

Our strong operational expertise and project execution capabilities



Operations

Our in-house O&M expertise delivers committed plant performance at industry leading benchmarks



Quality

We have best-in-class suppliers ensuring world-class high-quality installations



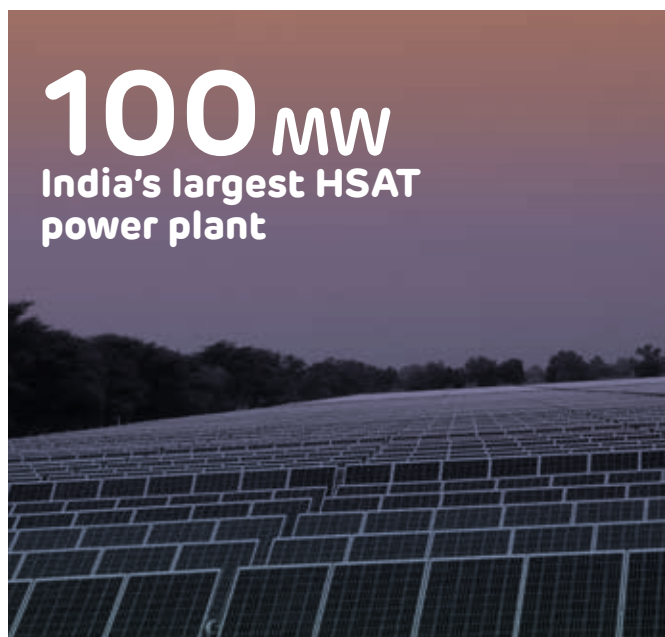
Execution

We boast of strong sponsor and professional management with robust execution track-record

KEY PROJECTS

Our Marquee Projects

Solar PV plant at Bathinda



641

acres of land secured in a manner that provides land owners consistent income for 30 years

Tier-1

solar PV modules comprised of polycrystalline silicon cells

Horizontal Single Axis Tracker

secured from NEXTracker, a global leader in tracker manufacturing

Largest solar plant at Kamuthi



₹ 45.5 billion

initial investment

30,000

tonnes of structure

2,500 acres

of area

6,000 km

of cables

2.5 million

solar modules

576

inverters

380,000

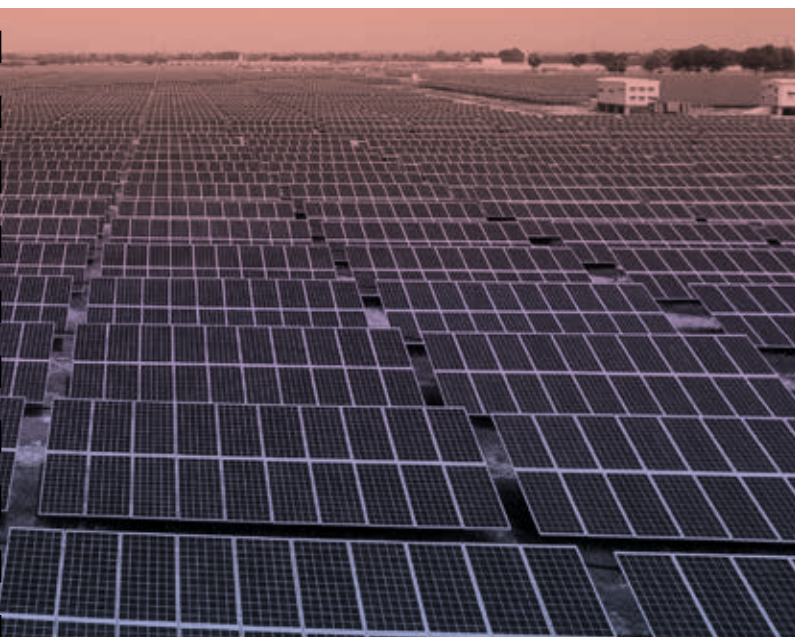
foundations

8 months

project completion time

FINANCIAL PERFORMANCE

Key Performance Highlights

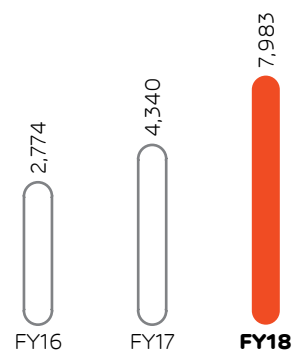


Balance sheet

Net plant, property and equipment

(₹ in Crores)

7,983

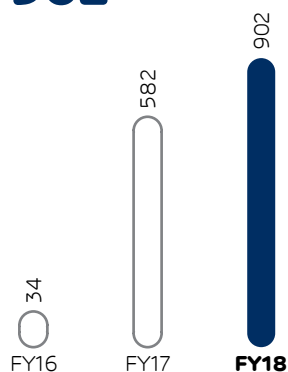


Profit and loss

Total Income

(₹ in Crores)

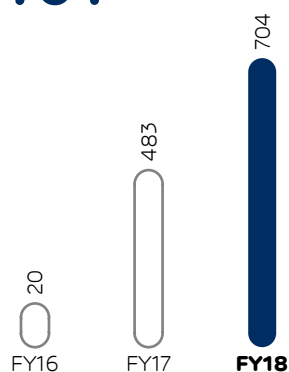
902



EBIDTA

(₹ in Crores)

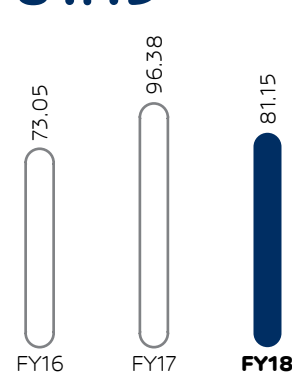
704



EBIDTA Margin*

(%)

81.15



*Post corporate overhead expenses

CHAIRMAN'S PERSPECTIVE

Driving Green Growth

Dear Shareholders,

It gives me immense pleasure to share with you that your Company has made formidable progress over the last fiscal. This growth has been driven by India's economic success and the rising power demand in the country.

India continues to make inspiring progress with policy reforms and initiatives despite multiple challenges. It promises unprecedented opportunities for global and domestic businesses owing to a stable macroeconomic environment and consistent focus on inclusive growth. The country's GDP is growing steadily and is expected to more than double in the next decade.

Gautam Adani
Chairman, Adani Group



"The power sector has reflected the economy's upsurge, with overall power demand increasing 6.1% YoY in FY18 from a meagre 2.6% growth in FY17."

"In FY18, we reported a revenue growth of 54.98% YoY. The total revenue for the fiscal stood at ₹ 902 Crores."

The power sector has reflected the economy's upsurge, with overall power demand increasing 6.1% YoY in FY18 from a meagre 2.6% growth in FY17. The growing demand is also being matched by the Government's initiatives to ensure electricity reaches every house in India. The Centre's focus on achieving 'Power for all' has accelerated capacity addition in the country. Interestingly, the renewable energy sector continued to drive this capacity expansion with 11.8 GW added in FY18.

We believe these are exciting times for the power industry and particularly for renewable energy generation companies.

In the last fiscal, the renewable energy sector witnessed a positive operational environment backed by the Government's push for clean energy, which has multiplied capacities and reduced tariffs. This has helped grow our portfolio and report market-share gain.

Today, we are one of the largest renewable energy companies in India. Our current project portfolio is ~3.1 GW, with an operational capacity of ~2 GW.

In FY18, we reported revenue growth of 54.95% YoY. The total revenue for the fiscal stood at ₹902 Crores. This progress has been driven by our goal

to contribute meaningfully to the India growth story.

As one of the largest renewable energy generation companies in India, we are backed by long-term offtake agreements. This helps us mitigate risks and create sustained value for our stakeholders. We are also constantly evaluating new opportunities emerging in the field of renewable generation to grow the business further.

FY18 was marked by our efforts to transform through new technologies and digitisation. We will further strengthen our commitment to clean energies and to the protection of the environment by increasing production capacity.

The macroeconomics of India have never looked stronger and we are optimistic the renewable energy sector is going to witness many growth opportunities. With the strength of our balance sheet and our expansion capabilities, we are confident of contributing significantly to India's renewable energy target of 175 GW by 2022.

We are cognisant that to grow we need a team that moves forward with courage and knowledge. To achieve this, the Company has focused on training, learning and development of

the workforce. We are committed to ensuring a safe working environment that nurtures our employees' all-round growth.

As part of our commitment to society, the Adani Foundation continues to undertake measures that benefit our communities. We have initiated programmes in the areas of education, vocational training, health and hygiene, and the overall wellbeing of our society.

In the coming years, we will ensure that our prudent business decisions and long-term approach to generating renewable energy helps move forward the Government's 'Electricity for All' programme.

In parallel to these, AGEL will continue to develop its Corporate Governance System based on ethical principles, transparency and leadership in the application of the best international practices on good governance.

Gautam Adani
Chairman, Adani Group

CEO'S MESSAGE

Focussed on Value Creation



Dear Shareholders,

The year was filled with many positives for the Indian economy and particularly the renewable energy sector, which rose to meet the country's growing power needs.

The Government of India has provided the necessary push to promote renewable energy. As a consequence of its various programmes, in January 2018 India achieved 20 GW of cumulative solar capacity, two years ahead of the 2022 target set in the National Solar Mission.

In 2017, the wind power industry saw a revolutionary transition wherein most states moved from the feed-in-tariff mechanism to transparent auctions for new PPAs. India's total wind energy capacity now stands at 34,042 MW versus the Centre's target of achieving 60,000 MW by 2022.

Jayant Parimal

Chief Executive Officer, Adani Green Energy Ltd.

"Currently, we are one of the largest renewable energy Companies in India, supported by the then world's largest single-location Solar PV Plant with a capacity of 648 MW at Kamuthi, Tamil Nadu, and India's largest single axis tracker-based Solar PV plant of 100 MW at Bathinda, Punjab."

Performance review

At AGEL, we are committed to creating a greener world and have put in place a number of initiatives for a sustainable environment. Our portfolio consists of grid-connected solar PV plants and wind farms located across India.

In FY18, our revenues improved by 54.95% to ₹ 902 Crores. Moreover, we increased our operational solar power capacity to 1,898 MW from 748 MW. Currently, we are one of the largest renewable energy companies in India, supported by the then world's largest single-location Solar PV Plant with capacity of 648 MW at Kamuthi, Tamil Nadu, and India's largest single axis tracker-based Solar PV plant of 100 MW at Bathinda, Punjab.

Our long-term advantage

We have long-term PPAs of 25 years with government bodies of which nearly 60% are with central government entities (viz. NTPC and SECI). Leveraging our capabilities, we are expanding our project profile in multiple geographies globally, in both the wind and solar sectors. The focus is on value accretion opportunities at risk-adjusted returns in politically stable countries.

Industry growth opportunities

Over the next three to five years, we expect power demand to grow steadily in tandem with the pickup in GDP growth and the various macroeconomic reforms and measures taken by the Government of India, including the steady operational improvement under the UDAY Scheme, 'Power for All by 2019' initiative and the 'Saubhagya' scheme, to name a few.

The Government has released a roadmap to achieve 175 GW capacity in renewable energy by 2022, which includes 100 GW of solar power and 60 GW of wind power. This creates immense growth potential for renewable energy companies in the country. We at AGEL have built the necessary capabilities to participate in this growth story and are optimistic about contributing to the Centre's renewable energy goals.

Continued momentum

Despite substantial downward pressure on solar and wind PPA tariffs due to stiffening competition, including from global entrants, we have been able to secure projects with attractive returns based on our industry-leading capabilities. We focus on efficient execution and have delivered strong operational performance of our completed projects.

We are continuously improving the performance of our projects beyond the initial targets to increase shareholder returns. We seek to balance our incentive compensation and decision-making processes to ensure we direct our efforts and investments towards long-term growth with appropriate returns on invested capital, and reinvest excess returns back into the business.

AGEL aims to become 10 GW renewable energy generator by 2022 and we are investing in India as well as in opportunities around the globe to deliver on this goal in a value-accretive manner for our shareholders.

In FY19, we intend to list the Company on the stock market, which will mark the listing one of the largest renewable power developer in the country.

The 'goodness' aspect

Responsible business is engraved in the identity of AGEL. With our scale and our involvement in creating green energy, we constantly work to improve the environment around us through innovation, investment and collaboration. In consonance with our business goals, we continuously persevere towards achieving a more empowered and progressive society.

Thus, 'Growing with Goodness' is a strong vision statement that guides our business in ensuring financial stability, environmental sustainability and growth for the society at large.

We commit to creating opportunities and value for our stakeholders and promise that AGEL will always be at the forefront when it comes to investing in cleaner and greener technologies. With the favourable macroeconomic environment and supportive policies, there has never been a more exciting time to be involved in the renewable energy industry.

We are confident that we can stand shoulder-to-shoulder on the global stage with the best renewable energy players in the world, with safety and sustainable development guiding our every move.

Jayant Parimal

CEO, Adani Green Energy Ltd.



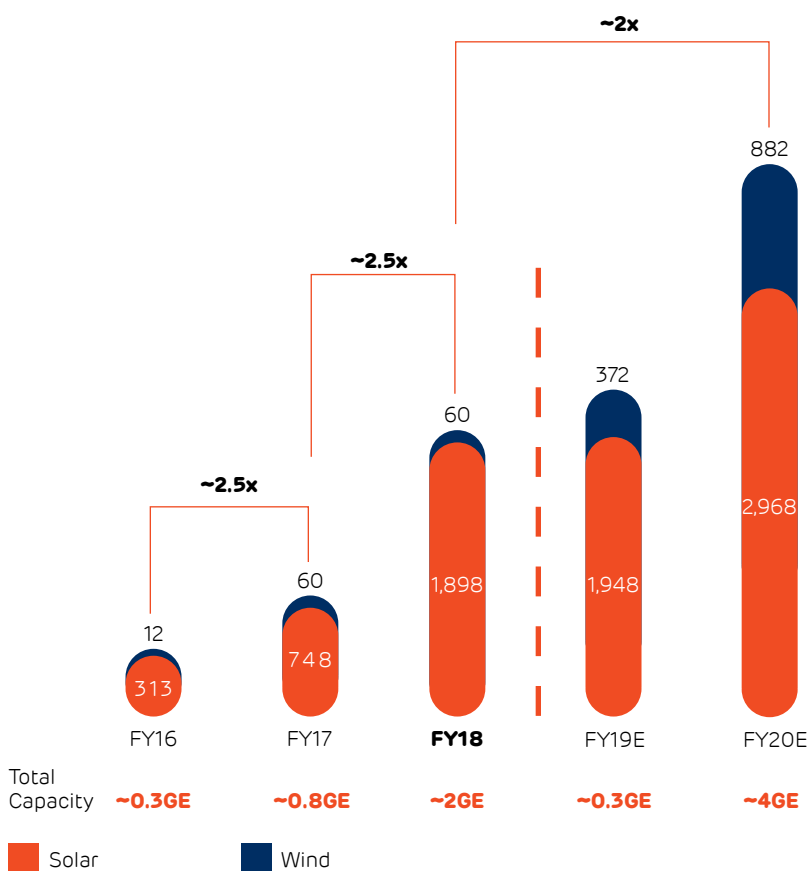


Leading with Strong Track Record

At AGEL, we are on track to achieve ~4GW capacity by 2020. We search for opportunities with the goal of maintaining a robust and geographically diversified project portfolio. Our business development team closely monitors the global solar and wind power projects and gathers market intelligence to identify project development opportunities.

As we consider undertaking new solar and wind power projects, we weigh a number of factors including project location, off-takers, evacuation options, Government policies and regulatory environment, financing costs and potential returns. We optimise the projects based on assessment of multiple design options best suited for a project location to maximise shareholder returns.

Consistent and continuous track record



Going forward, we will be a leading standalone renewable energy player with high growth and focus on returns.

At AGEL, we are focused on sustained value creation for stakeholders. We are investing in opportunities with long-term growth prospects, backed by our market intelligence and project management capabilities.

Project execution and management

We are focused on improving efficiencies and undertaking cost optimisation initiatives to ensure sustained value creation.

Our engineering capabilities help us design cost-efficient projects. This is backed by thorough analysis of the land and the solar radiation and grid connection infrastructure. Our project design also considers various factors such as the geographical location, climate conditions, temperature and its impact on equipment, local facilities, as well as potential maintenance requirements. Our capital investments are hence made after studying and considering the risks involved.

Our project management team comprises professionals with vast experience in the power sector. Moreover, our efficient systems and processes and project tracking and control mechanisms ensure detection of not only the slippages, but also identifies value-accretion opportunities within the project timeline.

These measures ensure timely delivery of project equipment, minimal waiting periods, lower interest costs with minimal inventory, as well as the best-priced power for sourcing.

We leverage our strength in the following areas to execute our projects efficiently and within cost:

Land acquisition

- > Leveraging experience of dealing in land and other statutory permissions from other similar business activities such as transmission and real estate groups

- > Identifying land based on KPI, e.g. solar irradiation, grid connectivity infrastructure, local suppliers, right of way etc. near substations to reduce cost of transmission line

Engineering

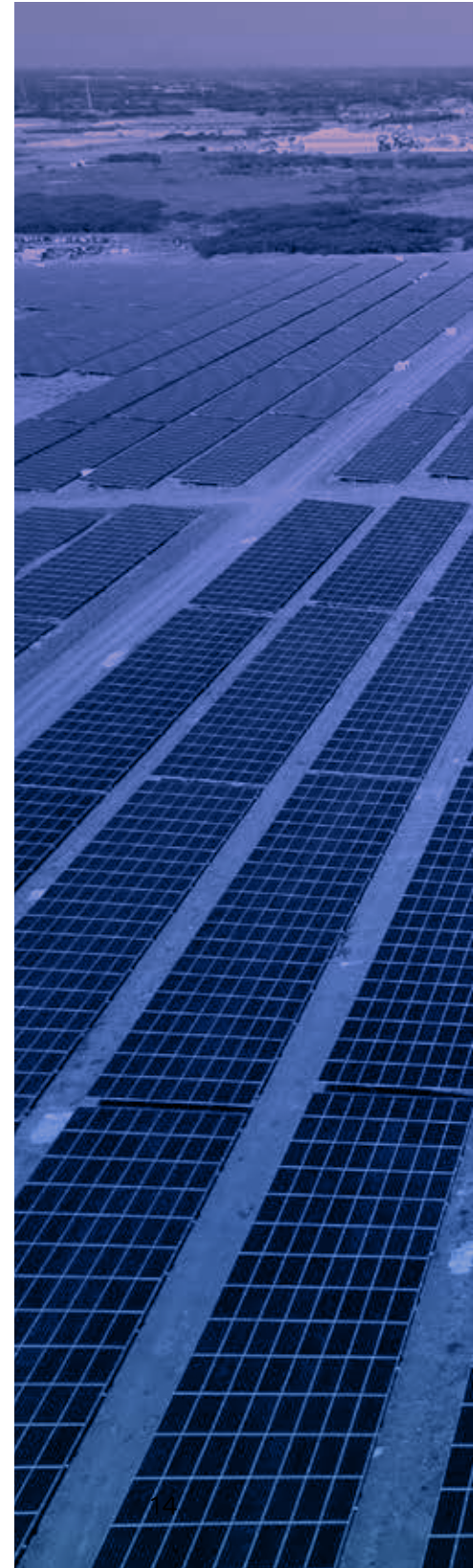
- > Strong in-house design team with vast experience in renewable & transmission projects
- > Standardising and optimising various technologies and designs adopted for quick turnaround in engineering activities
- > Detailing activities outsourced for faster delivery

Procurement

- > Leveraging on Group strength of large vendor base with long relations
- > Reinforcing relationships with suppliers by virtue of large portfolio across Group companies
- > All project work distributed in 40-50 packages and major equipment, module, MMS and high-cost items directly procured
- > Procurement office based in China for better control on Chinese vendors

Construction

- > Strong in-house team having extensive knowledge base from executing Kamuthi project (648 MW)
- > Centralised project controls using in-house project management tools (SAP, Agile and project management softwares)
- > Ensuring direct contracts for higher degree of control on resources deployed
- > High safety standards – Du Pont engaged for deploying Group HSE guidelines





Growing with Robust Operations



Sustaining with Steady Offtake

All the offtake contracts for our projects are long term PPA i.e. for 25 years, with either central or state government entities. More than three quarter of our off-take contracts have been secured through transparent competitive bidding and balance at feed-in-tariff as approved by respective regulatory commissions.

The offtake agreements not only support the eventual procurers in meeting their power requirements but also allows them to comply with their renewable power obligations (RPOs) as mandated by the Electricity Act.

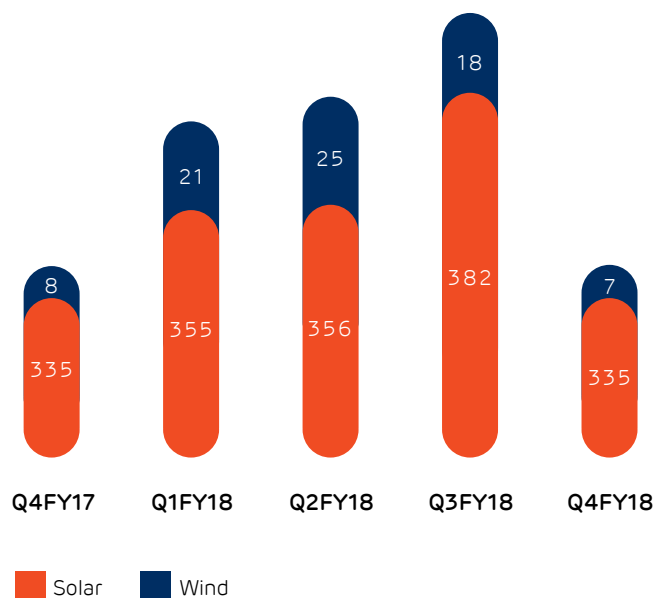
The tariffs under these long-term PPAs are frozen for 25 years, protecting the procurers from inflation which they otherwise bear in thermal projects

where inflation in cost of inputs, viz. natural gas or coal, increases the tariffs every year.

These PPAs are executed before we commence the development and construction of our projects. As a result, once the plant is commissioned and is connected to the grid, we are able to sell electricity pursuant to the contractual arrangements immediately.

Steady Generation

in Million Units



We continue to place great emphasis on operational management with focus on moving from conventional reactive maintenance to predictive maintenance.

We have taken up several initiatives which include installation of automatic cleaning robotic system, remote operating centralised nerve centre to monitor operations and maintenance, thermal imaging by drones, real-time tilt monitoring, string and inverter-level performance ratio (PR) monitoring and standard operating procedures (SoPs) designed and tested with third-party agencies to adopt international best practices.

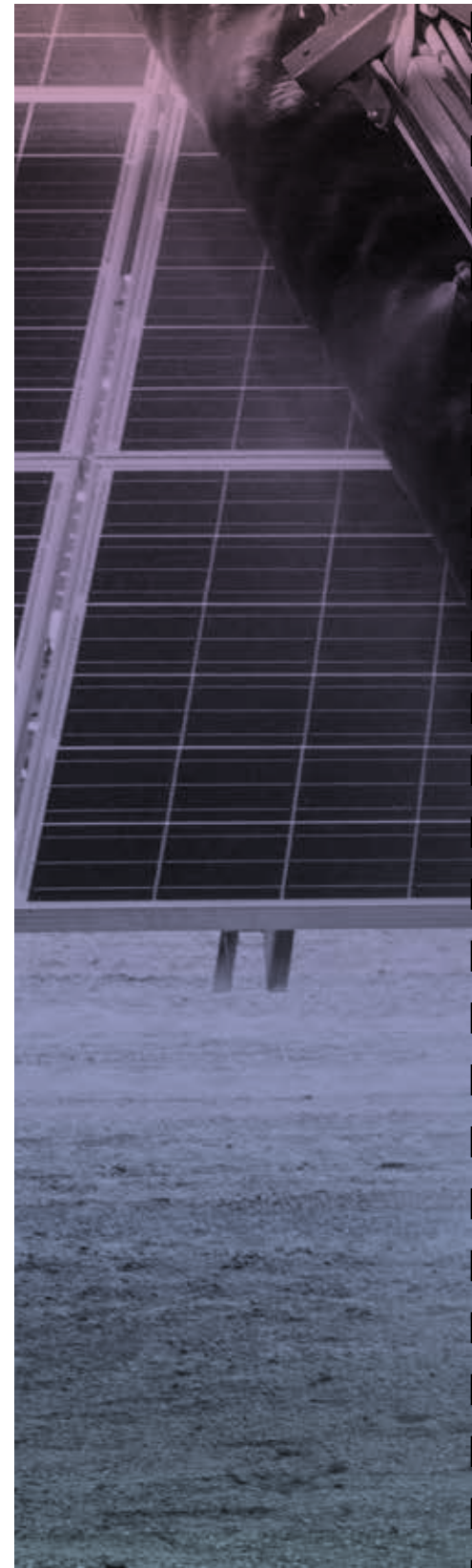
Real-time information flow of millions of parameters from various sites to the centralised nerve centre has been introduced to not only identify and perform normal maintenance activities in quick and efficient manner but also use data analytics to identify predictive maintenance areas. This also leads to minimal site strength of maintenance staff and the cluster approach becomes more effective.

We believe with the use of technology and plant design we have adopted, we will not only be able to maintain our designed PR and availability but surpass them as the equipment will be sweat to operate at theoretical limits. Most of our plants are connected with state

transmission utilities through dedicated lines and not through shared lines or connected to distribution feeder sub stations. This leads to minimum grid downtime.

We have engaged KPMG and Green-tech Energy (Germany) as consultants to establish world-class, sustainable and industry leading operation and maintenance practices focused on superior and safe performance of our plants.

Safety of plant and personnel has been given utmost importance. Not only the construction and maintenance processes have been designed to ensure safe and secure operation, but also the control and supervision function have been mandated with safety as their key KPI. Third-party audits have been conducted to verify the safety of plant design, and its operations and remedial measures, if any, have been taken. Mandatory safety trainings are carried out time to time for each site imbibing the safety culture. At the same time, a 'no tolerance' approach has been adopted in case of lapses.

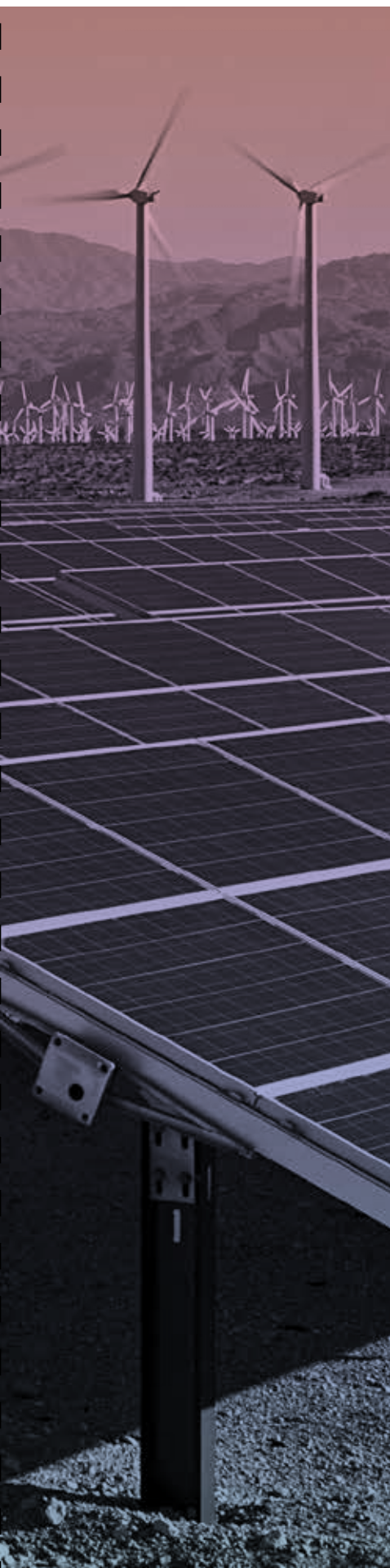


A large industrial robotic arm, likely a SunBrush model, is shown in a factory setting. The arm is metallic and has several cables and hoses attached to it. It is positioned in front of a large window with a grid pattern. The text "Moving towards Better Technology" is overlaid on the image in a large, white, sans-serif font.

Moving towards Better Technology



Growing with Long-term Opportunity



Electricity to all has become a major thrust area for the Government of India. This includes households, villages and slums that are not yet part of the centralised distribution network. Additionally, in a concerted push for renewable energy, the Government has announced a plan to achieve a total capacity of 60 GW from hydropower, 100 GW of solar power, 60 GW from wind power, 10 GW from biomass power and 5 GW from small hydropower by 2022. This has led to renewable energy contributing about 85.65 billion units to the total power generation in FY18.

The Government initiatives have increased capacities and reduced tariffs, making it a viable business for green energy companies.

Some initiatives by the Government to boost the Indian renewable energy sector are as follows:

Renewable Purchase Obligations (RPOs)

- > RPOs are a mechanism by which State Electricity Commissions mandate DISCOMs to purchase certain percentage of power from renewable energy sources, including wind and solar.
- > This percentage has been steadily increased to promote green resource of electricity.

Scheme for Development of Solar Parks and Ultra Mega Solar Power Projects

- > Aims to set up 25 Solar Parks and Ultra Mega Solar Power Projects targeting 20,000 MW of solar power installed capacity by 2019-20.
- > As of November 2017, the Ministry of New and Renewable Energy is conceptualising the world's biggest solar tender and will invite bids for setting up of 20 GW of solar capacity.

Wind-Solar Hybrid Policy

- > Aims to achieve a hybrid wind-solar capacity of 10GW by 2022.
- > Hybridisation of the two technologies will help in minimising variability.
- > Optimal utilisation of infrastructure including land and transmission systems.

National Offshore Wind Energy Policy, 2015

- > Promotes deployment of Offshore Wind Farms up to 12 nautical miles from the coast. Research and development activities to take place up to Exclusive Economic Zone (EEZ) of 200 nautical miles.
- > Single-window clearance is offered and a tax holiday of 10 years for offshore wind energy generation.



Our human resources are at the heart of our organisational excellence and growth story. At AGEL, people management goes beyond the boundaries of talent acquisition, compensation and performance reviews, and is geared towards our employees' holistic wellbeing.

We nurture talent by putting emphasis on learning and development, career progression and employee welfare. A key priority is attracting talented colleagues with excellent technical and leadership skills.

We also place importance on developing and promoting internal capabilities as part of our people strategy. We assess our employees' potential to take on enhanced responsibilities and leadership roles wherever possible, and this strategy ensures we continue to have a strong talent pipeline across all levels.

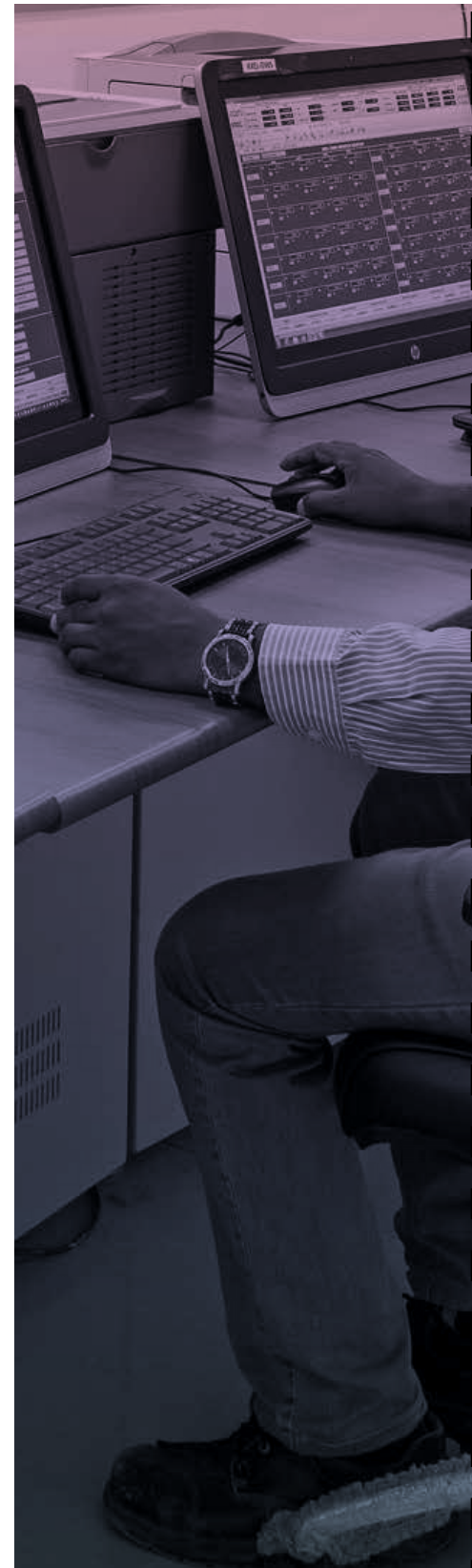
We are committed to safe work practices to prevent occupational health and safety risks. We have implemented work safety measures and standards to ensure healthy and safe working conditions for all the employees, contractors, visitors and customers.

Our work safety management department ensures compliance with applicable safety regulations and measures. It is our endeavour to install integrated safety systems and emergency shutdown mechanisms

to ensure safe stoppage of power generation in atypical conditions.

Our culture of 'Safety First' ensures that each worker, whether permanent or contractual, undergoes relevant trainings on health and safety before entering the plant premises.

Identifying occupational health risks and sensitising our workforce is an integral part of our orientation programme and onsite trainings for both employees and contractors.





Growing with our People

GROWING WITH INCLUSION



As a responsible business, the Adani Group is committed to conducting its CSR activities in line with the Government's goal of nation building. Our CSR projects are directed through the Adani Foundation and are aligned with the UN Sustainable Development Goals. The Foundation has dedicated itself to the communities in which it operates. People's aspirations have far-reaching consequences at societal and national level. At the Adani Foundation, we aim to play the role of a catalyst in enabling our communities to achieve their dreams. We firmly believe that empowering the nation means empowering its people. Hence, we have initiated a movement from the grassroots level to develop the potential of millions. With the core philosophy of nation building, all our actions are aimed towards nurturing the dreams of a New India.



The Adani Foundation works relentlessly in empowering communities, enhancing the quality of their lives and inspiring hope for a better future. The Foundation perceives its role as an 'enabler' and 'facilitator', bridging the gaps between existing opportunities and potential beneficiaries, while investing in new facilities and infrastructure. This approach has optimised community and individual growth in a sustainable manner.

At the Foundation, we believe in encouraging specialisation, knowledge accretion and best practices in all our activities. These are extending beyond territorial boundaries, and directed towards not just the advancement of humankind but also nation building.

The Adani Foundation focuses its activities around four core areas:

- > Education
- > Community Health
- > Sustainable Livelihood, and
- > Community Infrastructure Development

It covers virtually all aspects in community transformation across various locations such as Mundra, Ahmedabad, Dahej, Hazira, Dhamra, Tiroda, Udupi, Surguja, Kawai, Vizhinjam, Shimla and Godda.

Working closely with communities, the Foundation assumes the role of a facilitator by creating an enabling environment for upliftment of numerous families. The Foundation has become a strong proponent championing the cause of bringing positive changes in the lives of the deprived and underprivileged. It has been working relentlessly across 13 states, covering 20 locations and 1,470 villages, to uplift the lives of more than 5,00,000 families with a human centric approach to make the processes sustainable, transparent and replicable.

Education

In our rapidly developing economy, education has emerged as the most powerful tool that can help utilise the immense potential of billions to fuel the growth of our nation. Education is the foremost and strongest factor influencing change and empowerment. Hence, we at Adani Foundation have chosen to focus our efforts, in line with the Sustainable Development Goals, on providing inclusive and quality education to meritorious children irrespective of their social or economic backgrounds. All our education endeavors are aimed towards nurturing children by providing them with quality education for lifelong learning and an enabling environment for their holistic development, preparing them for the future of gainful employment.

Adani Vidya Mandir

Adani Vidya Mandir provides completely cost-free quality education to 2,100 meritorious students from economically weaker sections of the society in Ahmedabad, Bhadrashwar (Gujarat) and Surguja (Chhattisgarh). The first Adani Vidya Mandir was commissioned in 2008 in Ahmedabad. The students are given free transportation,

uniforms, textbooks, notebooks and meals. A number of community-based programmes and activities are organised, which, coupled with a value-based curriculum, help students acquire academic capabilities while remaining rooted to their family structure and community values.

The direct impact of the AVM initiative is on parents, siblings and the students themselves. The indirect impact is on the neighbours and their children. Parents feel proud because their children are studying in one of the best schools, getting quality education and have ample opportunities to grow. The behavioural skills of most of the children are substantially improved and there is a gradual improvement in reading, mathematics, general science and social sciences. Siblings and neighbour's children are being inspired by AVM students as role models and they want to be like them in terms of personality, behaviour and spoken English. Long-term impact is seen in students who have graduated from AVM. Besides curricular, co-curricular and extra-curricular activities, the school provided additional coaching for the students taking Board and competitive examinations.

Adani Vidya Mandir at Bhadreswar is a GSEB-affiliated school serving the education needs of economically disadvantaged families, especially from the fisherfolk communities of Mundra region. Of the 384 enrolled students, 134 students of AVMB belong to fishing communities, a majority of whom are first generation learners. The school provides these students free education along with nutritious meals, uniforms, books and stationery.

The Foundation commissioned Adani Vidya Mandir at Surguja (Chhattisgarh) in 2013 to address the educational needs of children of project site workers. The school was commissioned around the AVM model, providing free quality education to the region's under-privileged children.

Subsidised Schools

Adani Foundation provides subsidised quality education to more than 2,600 students through Adani Public School in Mundra (Gujarat) which has 1,613 students, Adani Vidyalaya in Tiroda (Maharashtra) has 178 students, Kawai (Rajasthan) caters to 117 students, Navchetan Vidyalaya in Junagam (Gujarat) has 350 students and Adani DAV Public School in Dhamra (Odisha) is attended by 389 students.

The schools are focused on quality teaching and learning and also regularly conduct a number of curricular and co-curricular activities along with various exhibitions for the overall development of the students.

Adani Public School at Mundra, Gujarat, offers excellent education to students of the nearby areas. It is an English medium, CBSE-affiliated, co-educational school that offers science and commerce streams. It also lays special emphasis on regular coaching by expert faculty to students aspiring to appear in competitive examinations. It has a well-balanced combination of curricular and extra-curricular activities to ensure the holistic development of students.

Adani DAV Public School provides quality education to students from the nearby communities of Bhadrak District of Odisha. The school's ground plus two floors building has a built-up area of 3,501 sq. mt. and is spread across land of more than 5 acres. This new state-of-the-art infrastructure is equipped with 16 modern classrooms, two libraries, science and computer labs, an audiovisual room as well as facilities to promote sports and creative activities. This school is run by the Adani Foundation in collaboration with the DAV College Trust and management societies.

The aim of the Navchetan Vidyalaya situated at Junagam in Hazira, Gujarat, is to provide subsidised high-quality education to children from nearby rural areas. To promote education amongst the regional populace, the

school provides free food and academic material support such as uniforms, notebooks, workbooks, textbooks and stationery to the students. The school is well-equipped with smart classrooms and houses all facilities required for the holistic development of its students.

Other Education Initiatives

The Adani Foundation, in collaboration with the renowned Kalinga Institute of Social Sciences, is setting up a branch of the institute with state-of-the-art infrastructural facilities for the benefit of tribal children in the tribal-populated Mayurbhanj district of Odisha. In association with respective state governments, the Foundation provides infrastructure support such as infrastructure upgradation, furniture and sound systems to more than 300 government schools as well as educational and sports material, school bags and books to the students. It also aids Aanganwadis and Balwaadis by creating a fun-filled environment for the children. It has played a significant role in nurturing around 1,00,000 children of Gujarat, Maharashtra, Rajasthan, Odisha, Jharkhand, Karnataka and Kerala.

To ensure that the meritorious students are not deprived of educational opportunities due to lack of funds, the Foundation has awarded scholarships to around 1,400 students at Udupi – Karnataka, Vizhinjam – Kerala and Dhamra – Odisha.

Community Health

We firmly believe that improving the health of citizens can directly result in economic growth of the nation. Healthy people can utilise growth opportunities made available to them in a better way, while of basic healthcare facilities has detrimental impact on the health and wellbeing of the people. We at Adani Foundation have committed to reach basic healthcare facilities to the unreached and strengthen the available healthcare system in and around our operational locations in India, to ensure healthy lives and promote wellbeing at



all ages in alignment with Sustainable Development Goals of the UN. Through our efforts in community healthcare, we aim to help people realise their dreams of leading a healthy and happy life.

Gujarat Adani Institute of Medical Sciences (GAIMS)

GAIMS is the first medical college based on the Public-Private Partnership model in the medical education sector. Spread across a sprawling area of 27 acres, it offers MBBS and post graduation courses in almost all clinical branches. It has enrollment strength of 900 students and interns. Situated in the center of Bhuj, GAIMS – GK General Hospital is the biggest hospital in the largest district of India. This 750-bedded hospital has state-of-the-art infrastructure and offers free-of-cost medical care to an average of 1,500 patients and conducts 40 surgeries every day.

Mobile Health Care Units (MHCU) and Rural Clinics

The MHCUs are deployed by Adani Foundation nationally with the objective of providing basic healthcare facilities to the remotest rural areas. These facilities include diagnostics, medicines, free consultation and referrals by certified doctors at the doorstep of community members. As a result, these patients save money on consultation fees, medicines and travel costs, reducing the possibility of losing livelihood due to weak connectivity to the public healthcare system. These MHCUs are operational in Mundra, Bitta and Dahej in Gujarat, Tirora in Maharashtra, Kawai in Rajasthan, Surguja in Chhattisgarh, Dhamra in Odisha, Udupi in Karnataka, Godda in Jharkhand, Vizhinjam in Kerala and Shimla in Himachal Pradesh. During the year almost 3,00,000 cost free treatments were rendered.

The Adani Foundation also operates numerous Rural Health Clinics where healthcare services are provided free of cost to the needy people daily. These clinics, operating in Mundra and Anjar in Gujarat, Dhamra in Odisha, Salhi in

Chhattisgarh and Sainj in Himanchal Pradesh, are an important step by the Foundation to ensure quality medical services are made accessible to the rural populace. During the year, it provided around 38,000 free treatments to needy patients belonging to the community.

Health Cards to Senior Citizens and Medical Insurance

Health Card to Senior Citizens is a scheme under which health cards are provided to 8,515 senior citizens from socio-economically marginalised sections. The main objective of this scheme is to make timely healthcare services available according to needs of these senior citizens.

The Foundation also provides medical insurance to the families of up to seven members, through the Adani Aarogya Card scheme in Udupi, Karnataka. Under this scheme, 2,341 families are given medical insurance coverage of ₹ 50,000.

Medical Camps

Adani Foundation regularly conducts various general and specialised medical camps in and around its operational locations for the benefit of local communities. At these camps services of gynaecologists, orthopaedic surgeons, heart specialists, skin specialists, paediatricians, ophthalmologists, and ENT surgeons are provided to community members at no cost. Free follow-up services are also made available and necessary discounts are negotiated in cases requiring surgery. These camps are conducted in Mundra, Dahej and Hazira in Gujarat, Tiroda in Maharashtra, Godda in Jharkhand, Kawai in Rajasthan, Dhamra in Odisha and Udupi in Karnataka. During the year, more than 43,000 patients took advantage of these specialised services.

Sustainable Livelihood

Empowering people through sustainable livelihoods helps them transform their lives and contribute to the growth of the nation. Due to lack of adequate



skills and livelihood opportunities many people still live in deplorable conditions. Helping them become self-reliant and earn sufficient incomes is the only way to counter poverty and unemployment. Hence, through its initiatives, the Adani Foundation aims at holistic growth and development of the marginalised sections of the society by providing necessary skill development training and alternative livelihood opportunities, hence reducing poverty and inequality to align itself with the Sustainable Development Goals. We firmly believe that self-reliant and financially empowered people will ultimately nurture the dreams of a new India.

Support to Farmers

With the objective of promoting organic farming using the Systematic Rice Intensification (SRI) method, the Foundation, in cooperation with respective Block Agriculture Departments, regularly conducts training programmes for the farmers. They have been introduced to various innovative and cost-saving practices in farm cultivation, techniques of low water usage and labour-intensive organic method of growing the crop. This project has been successfully implemented on 11,316 acres of land by 6,364 farmers so far in Tirora in Maharashtra. The SRI method has also been introduced at Surguja in Chhattisgarh and at Dhamra in Odisha. On an average, it increases the agricultural production by 33% and reduces farming costs by 32%.

The Adani Foundation initiated training programmes at Go Vigyan Anusandhan Kendra, a cow-based livelihood programme, a fly ash utilisation programme and the formation of Farmers' Producer's Company at Tirora, Maharashtra. It has also provided support for construction of biogas plants for households, promotion of farmers' produce of date fruits through various market linkages, fodder for the livestock and held an agriculture development programme in collaboration with Krishi Vikas Kendra in Mundra, Gujarat. Other efforts undertaken by the Foundation to

support farmers include animal health and vaccination camps in Dhamra in Odisha and Godda, Jharkhand, as well as a cattle breed improvement programme in Kawai, Rajasthan and Tiroda in Maharashtra.

Initiatives to Uplift the Fisherfolk Community

The Adani Foundation works closely with the fisherfolk community to introduce alternative livelihoods and income generation opportunities for their socio-economic development and has provided 37,000 man-days worth of employment during non-fishing months. It has implemented the Ajivika Uparjan Yojana, Mundra in Gujarat, which provides employment to 150 fisherfolk families in a mangrove afforestation programme. It has also introduced polyculture and cage culture techniques to fishermen willing to diversify their occupation. The Foundation has also provided equipment support like fishing nets, anchors, drying platforms, first-aid equipment for fishing boats and solar dryers to the fishermen from various places including Mundra, Hazira and Dahej in Gujarat and Dhamra in Odisha.

Projects to Empower Women

The Adani Foundation has taken some important projects to encourage women in becoming self-reliant. These projects include training in sewing and garment making, soft toy making, lac bangle making, LMV driving, etc. for women in Tirora, Kawai, Dhamra, Mundra and Surguja. The Foundation helps women in earning income through the formation of Self Help Groups (SHGs). The members of these groups are trained in making saleable products and also engage in managing the finances, marketing and administration, etc. They are provided with a platform to display and sell their work through various exhibitions and market linkages. Saheli Mahila Gruh Udhog, in Mundra, has been providing training to the women in preparing various kinds of soaps, detergents and disinfectants for sale. SHG members in Hazira provide nutritious food to Aanganwadis in that region. Women producers' co-operative provides training in making handicrafts,

bari as well as mushroom cultivation, etc. Such empowerment trainings in business strategies and management have inspired women from Vizhinjam to run their own canteen business. More than 1,700 women were trained for livelihood enhancement and more than 2,500 women and girls were empowered through various awareness programmes.

Infrastructure Development

Quality community infrastructure bears a direct influence on living standards and the development of the rural population. Lack of it may push the rural populace towards poverty and deprivation. To achieve redistributive growth in India, gaps in rural infrastructure need to be addressed. At Adani Foundation, we have committed ourselves to building sustainable rural infrastructure to overcome developmental challenges in the rural areas keeping national goals in view. We are committed to making a long-term investment in rural infrastructure development as it will connect its dream with the progress of the nation. This sector of Adani Foundation achieves multiple targets of Sustainable Development Goals in direct as well as indirect way establishing the fact that quality infrastructure is key to a nation's growth.

Construction of Schools and Other Education Infrastructure

The Foundation has been instrumental in constructing landmark school buildings for all the eight schools run by Adani Foundation. The recently constructed buildings of Adani DAV Public school at Dhamra, Odisha, Adani Vidya Mandir and a vocational training centre at Surguja, Chhattisgarh, bears testimony to the quality conscious approach towards infrastructure development that the Foundation believes in. The Foundation also undertakes construction and repair work for improving the infrastructure of various government schools to create a conducive learning environment for the students. Education infrastructure work undertaken by the Foundation includes construction of additional classrooms,

toilets, science labs, dust-free areas with paver blocks, raising the height of walls for the safety of the students and regular renovation and maintenance of buildings of all Adani-run schools.

Water Conservation

Under the umbrella of water conservation activities in the states of Gujarat, Maharashtra, Rajasthan and Chhattisgarh, the Foundation has constructed various check dams, farm ponds and earthen bunds across streams. During the year, the Foundation has undertaken the work of deepening 19 streams as well as desilting of 23 existing ponds in Mundra and Tiroda region. The Foundation has also created recharge pits near wells and hand pumps to ensure adequate water availability for the communities in and around Godda, Jharkhand. As a part of the rural Infrastructure development initiative, a total of 135 ponds and 64 farm ponds have been deepened and 66 streams have been widened, resulting in increase of 32,52,882 cu.mt storage capacity.

Housing

To meet the basic housing needs of the fisherfolk community and the population living below poverty line in Gujarat, Adani Foundation had constructed 143 and refurbished 218 Aavas in Dahej and Hazira. Two hundred and seventy new shelters were also constructed for the fisherfolk community in Mundra. Continuing the activity, the Foundation constructed nine new Aavas and repaired six at Dahej. The Foundation also constructed individual and community toilets to provide adequate sanitation and hygiene facilities for the people.

Community Infrastructure Projects

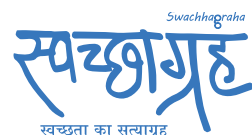
In a bid to make potable water available, the Adani Foundation has provided 335 potable water facilities including installation of various community RO plants and water ATMs and handed them over to the community members or local panchayats to operate. It has constructed underwater tanks, pitched ponds, dug bore wells and tube wells

and installed hand pumps to meet safe drinking water needs of the communities. The Foundation has also undertaken various community welfare projects like construction of healthcare centres, community halls, individual/ community toilet block facilities, approach roads, platforms for drying fish, cowsheds, minor bridges, market platforms, bus-stands and renovated temples. It has provided solar lighting facilities, solar pumps for irrigation and electrification in the villages. These activities have benefited the people of Mundra, Hazira and Dahej in Gujarat, Kawai in Rajasthan, Godda in Jharkhand, Surguja in Chhattisgarh, Dhamra in Odisha, Tirora in Maharashtra, Udupi in Karnataka and Vizhinjam in Kerala.

Special Projects

Holistic Development to Nurture a New India

The true nature of Adani Foundation's deep commitment to the welfare of the community is glimpsed in the special projects it undertakes. These projects address issues of the society that are vital for the development of the nation and need special attention for Pan-India implementation and not only at business influenced zones. Through these special projects that harmonise with the efforts of the Government, the Foundation partakes in launching, operationalising, impacting and promoting the issues of national interest. Leaving no stone unturned when it comes to empowering the people of the nation, these projects by the Foundation are aimed at achieving the dreams of nurturing a New India.



Swachhagraha – Swachhata ka Satyagraha

Inspired by the Satyagraha movement, and in support of the National Swachh Bharat Mission, the Swachhagraha project is dedicated to creating a culture of cleanliness by bringing about a behavioural change and promote

anti-littering among the masses. Each month, this movement spreads the message of cleanliness to more than 70,000 people. Swachhagraha activity books for school projects have been published and made available in 11 Indian languages for this programme.

After successfully carrying out the programme in 650 schools of Gujarat in 2017, Swachhagraha has now been implemented in 40 cities across 17 states of India. After successful implementation in schools, the programme has been extended to colleges to include the youth of the nation in this noble initiative. The project has gained momentum with over 86,000 active followers on Facebook and an online user engagement of 15,00,000. Fifty-five thousand young Swachhagrahis from 3,075 schools through 3,220 Swachhagraha Preraks from the 17 states, spread the message of cleanliness to 35,00,000 people.

Innovative campaigns that helped popularise this initiative comprised 'Selfie with Safai ke Sitare', Swachhagraha pledge campaign at Fun Street, street plays by 81 schools, online campaign 'Gandagi se Azadi' and 'Swachhagraha Ke Reporters'. A 70-day Swachhagraha campaign over Radio Mirchi, Ahmedabad, reached more than 30 lakh listeners. Swachhagraha also featured on the UNESCO Green Initiative website.

SAKSHAM

Adani Skill Development Centre
Saksham

This flagship initiative of Adani Skill Development Centre is built around the vision of creating a saksham India, where the youth are capable of achieving their goals by transforming into skilled professionals. The objective is to bring world-class skill development opportunities to Indian youth, an opportunity they would otherwise have no access to. The SAKSHAM initiative functions through partnerships with various schemes under the Government of India, and support from esteemed corporates.

Under project Saksham, by Adani Skill Development Centre (ASDC), an initiative of the Adani Foundation, the Foundation conducts skill-based training programmes, which includes 34 government courses and 11 ASDC-customised and government approved courses, for the youth of India, thereby increasing their skill sets and employability. ASDC operates nine fully-owned centres across Gujarat, Maharashtra, Chhattisgarh, Rajasthan and Jharkhand as well as 16 centres in Madhya Pradesh, Kerala and Odisha in infra-partnership mode with a total capacity to skill 20,000 youth annually.

ASDC is the first skill imparting institute in the country to offer courses like Simulator-based Crane Operation, 3D printing and Welding through Augmented Reality.

Adani Skill Development Centre, aligning itself to the Sustainable Development goals such as No Poverty and Decent work and economic growth, aims at making 3,00,000 Indian youths saksham by 2022. ASDC signed an MoU with the National Skill Development Corporation (NSDC) in the presence of Hon'ble Prime Minister of India, Shri Narendra Modi and Shri Rajiv Pratap Rudy (Hon'ble Minister of State Skill Development and Entrepreneurship) on 19th December 2016. ASDC also signed an MoU with the Government of Gujarat on 12th January 2017 during Vibrant Gujarat 8th Global Summit 2017, in order to establish two Skill Development Centres in Gujarat. ASDC is working in phases to set up Skill Development Centres across the nation. As part of the first phase, skill development centres have been set up in Ahmedabad, Mundra, Surat, Tiroda, Surguja, Vizhinjam, Indore and Bhopal during FY18.

Adani Skill Development Centre has trained over 6,500 candidates in FY18 on various skill development programmes and over 70% candidates are provided with livelihood opportunities. ASDC is focusing on Sustainable Development Goals of No Poverty and Decent Work and Economic Growth.



SuPoshan

Project SuPoshan is being implemented for curbing malnutrition and anaemia, a common issue amongst children, adolescent girls and women of our country, by aligning with the Sustainable Development Goal of Ending all forms of Malnutrition. In Suposhan village level health volunteers take lead for implementing community based life cycle approach with a focus on behavioral change communication. Presently, 209 Sanginis are working in 309 villages/municipal wards across the country, covering 501 Anganwadis and providing services to 90,565 households. During this year, 2.39 Lakh women and adolescent girls were provided guidance for nutrition and health through 18,400 focus group discussions and 46,711 family counsellings. A total of 1,844 village events were organised to involve all stakeholders in the journey towards SuPoshit Village. Supplementary nutritious food was provided to 138 children during the year. The project helped 2,317 children to come out of the clutches of malnutrition and 70,000 women and adolescent girls were screened for anemia using non-invasive TouchHb instrument. Along with inculcating healthy eating habits, the use of iron folic acid tablets was facilitated for 8,362 cases of anemia which resulted in recovery of 1,885 cases of anemia.

Encouraged by the success of this initiative, Adani Wilmar has come forward to support the rapid expansion of the programme and doubling its reach. A meticulous planning for selecting sites and preparation and mobilisation of human resources has been done for adding 1,00,000 households spread across five locations, namely Tharad – Gujarat, Varanasi – UP, Saoner – Maharashtra, Haldia – West Bengal and Bundi – Rajasthan.



Udaan

The aim of the Udaan project is to inspire young minds to dream big. Udaan is a learning-based initiative focusing on Sustainable Development Goal of Quality Education and creating exposure for the youth of educational institutes across Gujarat. Under this project, a two-day exposure tour is organised, wherein numerous school and college students are given an opportunity to visit the Adani Group's business establishments in Mundra, Kawai, Tirora, Dhamra, Hazira and Udupi and gain insight about its operations. It gives these students an opportunity to broaden their horizons in terms of career possibilities and opportunities that lie ahead. Udaan visits are completely free for all government schools and colleges and are conducted round the year. The project was inspired by Mr. Gautam Adani, Chairman of the Adani Group, whose visit to Kandla port as a child inspired him to build a world-class port. The project impacted more than 2,50,000 students from 3,000 institutes.

CORPORATE INFORMATION

Board Of Directors

Mr. Gautam S. Adani

Non-Independent and Non-Executive Director

Mr. Rajesh S. Adani

Non-Independent and Non-Executive Director

Mr. Jayant Parimal

Managing Director (upto 07/05/2018)

Mr. Vneet S. Jaain

Non-Independent and Non-Executive Director (upto 07/12/2017)

Mr. Jay Shah

Independent and Non-Executive Director

Mrs. Nayana Gadhavi

Independent and Non-Executive Director (upto 09/11/2017)

Mr. Raaj Kumar Sah

Independent and Non-Executive Director (w.e.f. 01/05/2018)

Key Managerial Personnel

Mr. Jayant Parimal

Chief Executive Officer (w.e.f. 07/05/2018)

Mr. Ashish Garg

Chief Financial Officer (w.e.f. 04/08/2017)

Mr. Pragnesh Darji

Company Secretary

Registered Office

"Adani House", Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009, Gujarat (India)

CIN: U40106GJ2015PLC082007

Joint Auditors

M/s. Dharmesh Parikh & Co.

Chartered Accountants
Ahmedabad

M/s. B S R & Co. LLP

Chartered Accountants
Mumbai

Bankers

Yes Bank Limited

Bank of Baroda

Registrar and Transfer Agent

M/s. Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai-400083
Phone: +91-22-49186270
Fax: +91-22-49186060

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respects of electronic holding with the Depository through their concerned Depository Participants.

Statutory Reports & Financial Statements

Statutory Reports

32 Directors' Report and
Annexure

Financial Statements

50 Standalone

94 Consolidated

146 Notice

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 3rd Annual Report along with the audited financial statements of your Company for the financial year ended on March 31, 2018.

Financial Performance:

The audited financial statements of the Company as on March 31, 2018 are prepared in accordance with the relevant applicable IND AS and provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

Particulars	(₹ in Lakhs)			
	Consolidated		Standalone	
	2017-18	2016-17	2017-18	2016-17
Revenue from operations	86,808.82	50,164.83	9,843.71	990.99
Other Income	3,364.35	8,029.98	5,746.74	784.11
Total Income	90,173.17	58,194.81	15,590.45	1,775.10
Cost of Materials consumed	9,403.31	26.03	8,492.48	-
Employee Benefit Expenses	3,094.11	3,899.23	1,659.41	1,994.76
Depreciation and Amortisation Expenses	44,830.86	33,326.56	930.04	1,015.34
Finance Cost	39,692.98	33,413.79	6,905.96	2,683.39
Other Expenses	7,233.50	5,920.58	1,055.16	1,011.85
Total Expenditure	1,04,254.76	76,586.19	19,043.05	6,705.34
Profit / (Loss) before exceptional items and tax	(14,081.59)	(18,391.38)	(3,452.60)	(4,930.24)
Tax Expense (net)	(7,600.43)	(13,767.97)	(591.21)	-
Profit / (Loss) after tax and before share in joint venture	(6,481.16)	(4,623.41)	(2,861.39)	(4,930.24)
Share of (Loss) from Joint Venture	(3.38)	(43.87)	-	-
Net Profit / (Loss) for the year	(6,484.54)	(4,667.28)	(2,861.39)	(4,930.24)
Other Comprehensive income (net of tax)	(34.50)	19.80	(6.68)	4.46
Total Comprehensive Income for the year / period	(6,519.04)	(4,647.48)	(2,868.07)	(4,925.78)

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

Performance Highlights:

Consolidated Financial Performance of the Company:

Your Company has recorded total income to the tune of ₹ 90,173.17 Lakhs during the financial year 2017-18 compared to ₹ 58,194.81 Lakhs in the corresponding previous financial year.

During the year, your Company generated earnings before interest, depreciation and tax (EBIDTA) of ₹ 70,442.25 Lakhs compared to ₹ 48,348.97 Lakhs in the previous year.

Net loss for the financial year 2017-18 is ₹ 6,484.54 Lakhs as compared to Loss of ₹ 4,667.28 Lakhs in the previous financial year.

Earnings per share stood at ₹ (0.48) on face value of ₹ 10 each.

Operational Highlights:

Your Company is one of the large renewable companies in India with a current project portfolio of ~3.0 GW and operational capacity of the Company is ~2.0 GW. The portfolio is almost equally split capacity wise between central and state government schemes. Your Company is present across 11 Indian states, Gujarat, Punjab, Rajasthan, Maharashtra, Karnataka, Tamilnadu, Andhra Pradesh, Telangana, Chhattisgarh, Madhya Pradesh and Uttar Pradesh with a portfolio of 36 operational projects and 3 under construction projects.

Standalone Financial Performance:

Your Company has recorded total income to the tune of ₹ 15,590.45 Lakhs during the financial year 2017-18 compared to ₹ 1,775.10 Lakhs in the corresponding previous financial year.

During the year, your Company generated earnings before interest, depreciation and tax (EBIDTA) of ₹ 4,383.40 Lakhs as compared to ₹ (1,231.51) Lakhs in the previous year.

Net loss for the financial year 2017-18 is ₹ 2,861.39 Lakhs as compared to ₹ 4,930.24 Lakhs in the previous financial year.

Earnings per share stood at ₹ (0.21) on face value of ₹ 10 each.

Dividend:

In view of accumulated losses on standalone basis, your Directors have not recommended any dividend on Equity Shares for the year under review.

Status of Scheme of Arrangement:

During the year under review, the Hon'ble National Company Law Tribunal, bench at, Ahmedabad had, vide its order dated February 16, 2018 sanctioned the Scheme of Arrangement among Adani Enterprises Limited ("AEL") and Adani Green Energy Limited ("AGEL") and their respective shareholders and creditors (the "Scheme").

The Scheme, with effect from April 01, 2018, inter alia, provides for transfer and vesting of Renewable Power Undertaking of AEL to AGEL.

Fixed Deposits:

During the year under review, your Company has not accepted any fixed deposits within the meaning of Section 73 of the Act read with rules made there under.

Particulars of loans, guarantees or investments:

The provisions of Section 186 of the Act, with respect to a loan, guarantee or security is not applicable to the Company as the Company is engaged in providing infrastructural facilities which is exempted under Section 186 of the Act. The details of investment made during the year under review are disclosed in the financial statements.

Subsidiaries, Joint Ventures and Associate Companies:

Your Company had 15 (direct and indirect) subsidiaries and 1 joint venture as on March 31, 2018.

During the year under review, the following changes have taken place:

- 49% of Equity Shares of Kodangal Solar Parks Private Limited ("KSPPL") were acquired by the Company on March 22, 2018. Accordingly, KSPPL became a joint venture of the Company.
- 50,000 Equity Shares of Zemira Renewable Energy Limited ("Zemira") (erstwhile known as Adani Wind Energy (AP) Limited) constituting 100% of paid-up share capital, were disposed off by the Company on December 20, 2017. Accordingly, Zemira ceased to be subsidiary of the Company.

Apart from this, 100% investment of AEL into Equity Shares of Prayatna Developers Private Limited ("PDPL") were transferred

to the Company pursuant to the Scheme w.e.f. the appointed date i.e. April 01, 2018. Accordingly, PDPL became Wholly-owned subsidiary of the Company w.e.f. April 01, 2018,

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder, the Company had prepared consolidated financial statements of the Company and its subsidiaries and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1 forms part of this Annual Report.

The annual financial statements and related detailed information of the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholder/s during working hours at the Company's registered office and that of the respective subsidiary companies concerned. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, shall be made available on website, www.adanirenewables.com.

Directors and Key Managerial Personnel:

Pursuant to the requirements of the Act and Articles of Association of the Company, Mr. Gautam S. Adani (DIN: 00006273) is liable to retire by rotation and being eligible offers himself for re-appointment.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and there has been no change in the circumstances which may affect their status as independent director during the year.

During the year, Mr. Ashok Jagetiya had resigned as Chief Financial Officer of the Company with effect from August 04, 2017.

The Board appointed Mr. Ashish Garg as Chief Financial Officer and Key Managerial Personnel of the Company with effect from August 04, 2017.

Mr. Jayant Parimal had resigned as Managing Director of the Company with effect from May 07, 2018.

The Board appointed Mr. Jayant Parimal as Chief Executive Officer and Key Managerial Personnel of the Company with effect from May 07, 2018.

The Board appointed Mr. Raaj Kumar Sah as an Additional Director of the Company with effect from May 01, 2018 to hold

office upto ensuing Annual General Meeting. The Company has received notices from a member proposing appointment of Mr. Raaj Kumar Sah as Director of the Company.

During the year, Mrs. Nayana Gadhavi and Mr. Vneet S Jaain had resigned from Directorship of the Company with effect from November 09, 2017 and December 07, 2017, respectively. The Board places on record its sincere appreciation for the valuable contribution and guidance rendered by Mrs. Nayana Gadhavi and Mr. Vneet S Jaain during their tenure with the Company.

The Board recommends the appointment / re-appointment of above Directors for your approval.

Brief details of Directors proposed to be appointed / re-appointed are provided in the Notice of Annual General Meeting.

Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, state the following:

- that in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- that such accounting policies have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- that proper and sufficient care has been taken for the 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 fraud and other irregularities;

- that the annual financial statements have been prepared on a going concern basis;
- that proper internal financial controls were in place and that the financial control were adequate and were operating effectively;
- that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Number of Board Meetings:

The Board of Directors met 5 (five) times during the year under review. The Company has held atleast one Board meeting in every quarter and the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present in all the meetings. Leave of absence was granted to the concerned directors who could not attend the respective board meeting on request. The dates on which the Board meetings were held during FY 2017-18 are as follows:

May 22, 2017, August 04, 2017, October 07, 2017, November 09, 2017 and January 13, 2018.

The Companies Act, 2013 read with the relevant rules made thereunder facilitates the participation of a Director in Board / Committee meetings through video conferencing or other audio visual mode. Accordingly, the option to participate in the meeting through video conferencing was made available for the Directors except in respect of such meetings / items which are not permitted to be transacted through video conferencing.

The details of attendance of Directors at the Board Meetings and at the last Annual General Meeting are as under:

Name of Director	Number of Board Meetings held and attended during FY 2017-18		Attended last AGM
	Held during the tenure	Attended	
Mr. Gautam S. Adani	5	3	No
Mr. Rajesh S. Adani	5	3	No
Mr. Vneet S. Jaain ¹	4	3	Yes
Mr. Jayant Parimal	5	5	Yes
Mrs. Nayana Gadhavi ²	4	3	No
Mr. Jay Shah	5	5	Yes
Mr. Raaj Kumar Sah ³	N.A.	N.A.	N.A.

¹ Resigned as Director of the Company w.e.f. December 07, 2017.

² Resigned as Director of the Company w.e.f. November 09, 2017.

³ Appointed as an Additional Director of the Company w.e.f. May 01, 2018.

Independent Directors' Meeting:

The Independent Directors met on May 22, 2017, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Board Evaluation:

The Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgement, governance issues etc.

Policy on Directors' appointment and remuneration:

The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Companies Act, 2013 is available on the website of the Company at <http://www.adanirenewables.com/investor/investordownloads>.

Internal Financial control system and their adequacy:

The Company has put in place strong internal control systems and best in class processes commensurate with its size and scale of operations.

There is a well-established multidisciplinary Management Audit & Assurance Services (MA&AS) that consists of professionally qualified accountants, engineers and SAP experienced executives which carries out extensive audit throughout the year, across all functional areas and submits its reports to Management and Audit Committee about the compliance with internal controls and efficiency and effectiveness of operations and key processes risks.

Some Key Features of the Company's internal controls system are:

- Adequate documentation of Policies & Guidelines.
- Preparation & monitoring of Annual Budgets through monthly review for all operating service functions.

- MA&AS department prepares Risk Based Internal Audit scope with the frequency of audit being decided by risk ratings of areas / functions. Risk based scope is discussed amongst MA&AS team, functional heads / process owners / CEO & CFO. The audit plan is formally reviewed and approved by Audit Committee of the Board.
- The entire internal audit processes are web enabled and managed on-line by Audit Management System.
- The Company has a strong compliance management system which runs on an online monitoring system.
- The Company has a well-defined delegation of power with authority limits for approving revenue & capex expenditure which is reviewed and suitably amended on an annual basis.
- The Company uses ERP system (SAP) to record data for accounting, consolidation and management information purposes and connects to different locations for efficient exchange of information.
- Apart from having all policies, procedures and internal audit mechanism in place, Company periodically engages outside experts to carry out an independent review of the effectiveness of various business processes and invites suggestions for process improvement.
- Internal Audit is carried out in accordance with auditing standards to review design effectiveness of internal control system & procedures to manage risks, operation of monitoring control, compliance with relevant policies & procedure and recommend improvement in processes and procedure.

The Audit Committee of the Board of Directors regularly reviews execution of Audit Plan, the adequacy & effectiveness of internal audit systems, and monitors implementation of internal audit recommendations including those relating to strengthening of company's risk management policies & systems.

Risk Management:

The Company is exposed to business risks which may be internal as well as external. The Company has a comprehensive risk management system in place, which is tailored to the specific requirements of its business taking into account various factors such as size and nature of inherent risks and the regulatory environment of the Company. The risk management system enables it to recognise and analyze risks early and to take the appropriate action. The senior management of the Company regularly reviews the risk management processes of the Company for effective risk management. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis.

Committees of Board:

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

A) Audit Committee

The Audit Committee of the Company was constituted on August 20, 2016 and subsequently reconstituted from time to time to comply with statutory requirement.

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

Terms of reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated Section 177

of the Companies Act, 2013. The brief terms of reference of Audit Committee are as under:

1. The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
2. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
3. Examination of the financial statement and the auditor's report thereon;
4. Approval or any subsequent modification of transactions of the company with related parties;
5. Scrutiny of inter-corporate loans and investments;
6. Valuation of undertakings or assets of the company, wherever it is necessary;
7. Evaluation of internal financial controls and risk management systems;
8. Any other responsibility as may be assigned by the board from time to time

Meetings, Attendance & Composition of the Audit Committee

During the year under review, Audit Committee met four times on May 22, 2017, August 04, 2017, November 09, 2017 and January 13, 2018. The intervening gap between two meetings did not exceed 120 days.

The Composition of the Audit Committee and details of attendance of the members at the meetings held during the year are given below:

Name of Director	Designation	Category	Number of Meetings held and attended during FY 2017-18	
			Held during the tenure	Attended
Mr. Jayant Parimal	Chairman	Executive Director	4	4
Mrs. Nayana Gadhavi ¹	Member	Non-Executive & Independent Director	3	2
Mr. Jay Shah	Member	Non-Executive & Independent Director	4	4

1. Resigned as Director of the Company w.e.f. November 09, 2017. Accordingly, she also ceased as member of the Audit Committee with effect from the said date.

All the members of Audit committee have accounting and financial management knowledge and expertise/exposure. The Chairman of the Audit Committee attended the last Annual General Meeting (AGM) held on August 02, 2017 to answer shareholder's queries.

subsequently reconstituted from time to time to comply with statutory requirement.

Terms of reference:

The powers, role and terms of reference of the Nomination & Remuneration Committee covers the areas as contemplated Section 178 of the Companies Act, 2013. The brief terms of reference of Nomination & Remuneration Committee are as under:

B) Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company was constituted on August 20, 2016 and

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
2. Formulation of criteria for evaluation of Independent Directors and the Board.
3. Devising a policy on Board diversity.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

5. To recommend / review remuneration of the Managing Director(s) and Whole-time Director(s)/ Executive Director(s) based on their performance and defined assessment criteria.
6. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

Meetings, Attendance & Composition of the Nomination & Remuneration Committee

During the year under review, Nomination & Remuneration Committee met one time on May 22, 2017.

The Composition of the Nomination & Remuneration Committee and details of attendance of the members at the meetings held during the year are given below:

Name of Director	Designation	Category	Number of Meetings held and attended during FY 2017-18	
			Held during the tenure	Attended
Mr. Vneet S Jaain ¹	Chairman	Non-Executive Director	1	1
Mrs. Nayana Gadhavi ²	Member	Non-Executive & Independent Director	1	1
Mr. Jay Shah	Member	Non-Executive & Independent Director	1	1

1. Resigned as Director of the Company w.e.f. December 07, 2017. Accordingly, he also ceased as member of the Nomination & Remuneration Committee with effect from the said date.

2. Resigned as Director of the Company w.e.f. November 09, 2017. Accordingly, she also ceased as member of the Nomination & Remuneration Committee with effect from the said date.

The quorum of the Committee is of two members.

The Board of Directors review the Minutes of the Nomination & Remuneration Committee Meetings at subsequent Board Meetings.

The Company Secretary acts as a Secretary to the Committee.

Remuneration Policy

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavours to attract, retain, develop and motivate the high-calibre executives and to incentivize them to develop and implement the Group's strategy, thereby enhancing the business value and maintain a high performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

i) Remuneration to Non-Executive Directors

Non-Executive Directors are paid sitting fees and actual reimbursement of expenses incurred for attending each meeting of the Board and Committee.

The Executive and Promoter Directors are not being paid sitting fees for attending meetings of the Board of Directors and its committees. Other than sitting fees paid to the Non-Executive Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive and Independent Directors of the Company. The Company has not granted stock options to Non-Executive and Independent Directors.

The details of sitting fees paid to Non-Executive Directors for the Financial Year 2017-18 are forming part of in Annexure – A to this report.

ii) Remuneration to Executive Directors

The remuneration of the Executive Director is recommended by the Nomination and Remuneration Committee based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance / track record, macro economic review on remuneration packages of heads of other organisations and is decided by the Board of Directors.

The Company has not paid any remuneration to the Executive Director during the F.Y. 2017-18.

Corporate Social Responsibility Committee:

The Company has constituted a Corporate Social Responsibility ("CSR") Committee as required under Section 135 of the Companies Act, 2013 and rules framed there under and has framed a CSR Policy. The Annual Report on CSR activities is annexed to this report as Annexure - D.

Terms of reference of the Committee, inter alia, includes the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules made thereunder;
2. To recommend the amount of expenditure to be incurred on the CSR activities;

3. To monitor the implementation of framework of CSR policy;
4. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

The policy is available on the website of the Company at <http://www.adanirenewables.com/investor/investordownloads>.

Composition, Meetings and Attendance of CSR Committee

During the year under review, one CSR Committee meeting was held on January 13, 2018.

The details of the CSR Committee meetings attended by its members during F.Y. 2017-18 are given below:

Name of Director	Designation	Category	Number of Meetings held and attended during FY 2017-18	
			Held during the tenure	Attended
Mr. Jayant Parimal ¹	Chairman	Executive Director	1	1
Mr. Rajesh S. Adani	Member	Non-Executive Director	1	1
Mr. Jay Shah	Member	Non-Executive & Independent Director	1	1

1. Ceased to be the Director w.e.f. May 07, 2018. Accordingly, he also ceased as member of CSR Committee with effect from the said date.

The quorum of the Committee is of two members.

The Board of Directors review the Minutes of the CSR Committee Meetings at subsequent Board Meetings.

The Company Secretary acts as a Secretary to the Committee.

Prevention of Sexual Harassment at Workplace:

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.

Extract of Annual Return:

The details forming part of the extract of the Annual Return in Form MGT-9, is annexed to this report as Annexure-A.

Related Party Transactions:

All the related party transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Company had not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC - 2 is not applicable.

Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company:

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

Insurance:

Your Company has taken appropriate insurance for all assets against foreseeable perils.

Auditors & Auditors' Report:

Pursuant to the provisions of Section 139 of the Act read with rules made thereunder, M/s. Dharmesh Parikh & Co., Chartered Accountants (Firm Registration No 112054W), were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting (AGM) of the Company to be held in the calendar year 2021, subject to ratification of their appointment at every AGM. Accordingly, the appointment of M/s. Dharmesh Parikh & Co., Chartered Accountants as Statutory Auditors of the Company is placed for ratification by the Shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if they are re-appointed, it would be in accordance with the provisions of Section 141 of the Act.

Your Directors recommend the ratification of M/s. Dharmesh Parikh & Co., Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 06th AGM of the Company to be held in the calendar year 2021.

Further, M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No.: 101248W/W-100022), the joint statutory auditors of the Company, will retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

The Board of Directors of the Company at their meeting held on May 07, 2018, on the recommendation of the Audit Committee, have recommended the appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No.: 101248W/W-100022) as joint statutory auditors of the Company to the members at the 3rd Annual General Meeting of the Company for the term of 5 years. Accordingly, a resolution proposing appointment of M/s. B S R & Co. LLP, as joint statutory auditors of the Company for a term of five consecutive years i.e. from the conclusion of 3rd Annual General Meeting till the conclusion of 8th Annual General Meeting of the Company pursuant to Section 139 of the Companies Act, 2013, forms part of the Notice calling 3rd Annual General Meeting of the Company. In this regard, the Company has received certificate to the effect that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 and that the appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Act read with the rules made thereunder, your Company had appointed

M/s. Chirag Shah & Associates, Practising Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for financial year 2017-18 is annexed which forms part of this report as Annexure - B. There were no qualifications, reservation or adverse remarks in the Secretarial Audit Report of the Company.

Particulars of Employees:

The statement containing particulars of employees as required under Section 197 of the Act read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars, which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of The Companies (Accounts) Rules, 2014, as amended from time to time is annexed to this Report as Annexure - C.

Acknowledgement:

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Government of all the states where our power projects are established, Financial Institutions and Banks. Your Directors thank all shareholders, esteemed customers, suppliers and business associates for their faith, trust and confidence reposed in the Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel.

For and on behalf of the Board of Directors

Jayant Parimal
Managing Director
(DIN: 00511377)

Rajesh S. Adani
Director
(DIN: 00006322)

Place : Ahmedabad
Date : May 07, 2018

Annexure – A to the Directors' Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended March 31, 2018

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details:

CIN	: U40106GJ2015PLC082007
Registration Date	: January 23, 2015
Name of the Company	: Adani Green Energy Limited
Category / Sub-Category of the Company	: Company limited by share
Address of the Registered office and contact details	: Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009, Gujarat Phone No.: 91-79-26565555
Whether listed company	: No
Name, Registered Address and Contact details of Registrar and Transfer Agent, if any	: Link Intime India Private Limited C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai-400083, Maharashtra Phone No. : 91-22-49186270

II. Principal business activities of the Company:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Name and description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the company
Power Generation	35105	11.64%
Construction Contracts	43299	87.38%

III. Particulars of holding, subsidiary and joint venture companies:

Sr No	Name and address of the Company	CIN/ GLN/ LLPIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Adani Green Energy (Tamilnadu) Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U40300GJ2015PLC082578	Subsidiary	100	2(87)
2.	Adani Green Energy (UP) Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U40106GJ2015PLC083925	Subsidiary	100	2(87)
3.	Adani Green Energy (MP) Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U40300GJ2015PLC083278	Subsidiary	100	2(87)
4.	Adani Wind Energy (Gujarat) Private Limited Seventh Floor, Wing B, Sambhaav House, Judges Bungalow Road, Bodakdev Ahmedabad-380015	U70101GJ2015PTC083633	Subsidiary	100	2(87)
5.	Parampujya Solar Energy Private Limited Seventh Floor, Wing B, Sambhaav House, Judges Bungalow Road, Bodakdev, Ahmedabad-380015	U70101GJ2015PTC083632	Subsidiary	100	2(87)
6.	Prayatna Developers Private Limited Seventh Floor, Wing B, Sambhaav House, Judges Bungalow Road, Bodakdev, Ahmedabad-380015	U70101GJ2015PTC083634	Subsidiary ¹	100	2(87)

Sr No	Name and address of the Company	CIN/ GLN/ LLPIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
7.	Rosepetal Solar Energy Private Limited Seventh Floor, Wing B, Sambhaav House, Judges Bungalow Road, Bodakdev Ahmedabad-380015	U70101GJ2015PTC083588	Subsidiary	100	2(87)
8.	Mahoba Solar (UP) Private Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U40106GJ2016PTC086536	Subsidiary	100	2(87)
9.	Gaya Solar (Bihar) Private Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U40106GJ2016PTC086542	Subsidiary	100	2(87)
10.	Kilaj Solar (Maharashtra) Private Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U40106GJ2016PTC085576	Subsidiary	100	2(87)
11.	Adani Renewable Power LLP Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	AAI-9408	Subsidiary	100	2(87)
12.	Ramnad Solar Power Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U40106GJ2015PLC083404	Step down Subsidiary	100	2(87)
13.	Kamuthi Solar Power Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U40106GJ2015PLC083399	Step down Subsidiary	100	2(87)
14.	Ramnad Renewable Energy Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U40300GJ2015PLC083427	Step down Subsidiary	100	2(87)
15.	Kamuthi Renewable Energy Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U40100GJ2015PLC083451	Step down Subsidiary	100	2(87)
16.	Wardha Solar (Maharashtra) Private Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U40106GJ2016PTC086499	Step down Subsidiary	100	2(87)
17.	Kodangal Solar Parks Private Limited Office No. 504/2, 5 th Floor, White House Block I, 6-3-1192/1/1, Kundanbagh, Begumpet, Hyderabad - 500016	U40300TG2015PTC100216	Joint Venture	49	2(6)

1. Became subsidiary w.e.f. April 01, 2018 pursuant to the Scheme of Arrangement.

IV. Share Holding Pattern (equity share capital breakup as percentage of total equity as on March 31, 2018)

i) Category-wise Share Holding

SN Category of Shareholders	No of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A. Promoter									
1 Indian									
a) Individuals/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt./ State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	64,96,88,994	-	64,96,88,994	51.00	64,96,88,994	-	64,96,88,994	47.19	-3.81
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Others LLP	53,05,79,350	-	53,05,79,350	41.65	53,05,79,350	-	53,05,79,350	38.54	-3.11
Sub Total(A)(1)	1,18,02,68,344	-	1,18,02,68,344	92.65	1,18,02,68,344	-	1,18,02,68,344	85.73	-6.92
2 Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	9,36,31,650	-	9,36,31,650	7.35	19,64,79,457	-	19,64,79,457	14.27	6.92
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-

SN Category of Shareholders	No of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
Sub Total(A)(2)	9,36,31,650	-	9,36,31,650	7.35	19,64,79,457	-	19,64,79,457	14.27	6.92
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	1,27,38,99,994	-	1,27,38,99,994	100.00	1,37,67,47,801	-	1,37,67,47,801	100.00	-
B. Public shareholding									
1 Institutions									
a) Mutual Funds/ UTI	-	-	-	-	-	-	-	-	-
b) Banks/ FI	-	-	-	-	-	-	-	-	-
c) Central Govt./ State Govt.	-	-	-	-	-	-	-	-	-
d) Venture Capital Funds	-	-	-	-	-	-	-	-	-
e) Insurance Companies	-	-	-	-	-	-	-	-	-
f) FII	-	-	-	-	-	-	-	-	-
g) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
h) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1)									
2 Non-institutions									
a) Bodies Corporate									
i Indian	-	-	-	-	-	-	-	-	-
ii Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i Individuals shareholders holding nominal share capital up to ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Other (specify)									
Nominees of Promoters	-	6	6	*	-	6	6	*	-
Sub-Total (B)(2)	-	6	6	*	-	6	6	*	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	6	6	*	-	6	6	*	-
- Shares held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
GRAND TOTAL A)+(B)+(C)	1,27,38,99,994	6	1,27,39,00,000	100%	1,37,67,47,801	6	1,37,67,47,807	100.00	-

* Negligible

ii) Shareholding of Promoters/Promoters Group:

Sr No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total shares of the company	% shares pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% shares pledged/ encumbered to total shares	
1	Adani Enterprises Limited*	64,96,89,000	51.00	0.27	64,96,89,000	47.19	10.69	-3.81
2	Adani Trading Services LLP	53,05,79,350	41.65	-	53,05,79,350	38.54	38.05	-3.11
3	Universal Trade And Investments Limited	9,36,31,650	7.35	-	19,64,79,457	14.27	-	6.92
Total		1,27,39,00,000	100.00	0.27	1,37,67,47,807	100.00	48.74	-

* includes shares held by six nominees of Adani Enterprises Limited.

iii) Change in Promoters'/Promoters' Group Shareholding:

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	1,27,39,00,000	92.53*	-	-
Allotted during the year	10,28,47,807	7.47	1,37,67,47,807	100.00
At the end of the year	-	-	1,37,67,47,807	100.00

* % of total shares of the Company as on March 31, 2018.

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoter and Holders of GDRs and ADRs):

Sr No	Name of Shareholder	Shareholding at the beginning of the year		Change in Shareholding (No. of Shares)		Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	Decrease	Increase	No. of Shares	% of total shares of the Company
		NIL					

v) Shareholding of Directors and Key Managerial Personnel:

Name	Shareholding at the beginning of the year		Date	Change in Shareholding (No. of Shares)		Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company		Decrease	Increase	No. of Shares	% of total shares of the Company
Directors:							
Mr. Gautam S. Adani	-	-	-	-	-	-	-
Mr. Rajesh S. Adani	-	-	-	-	-	-	-
Mr. Vneet S. Jaain ¹	-	-	-	-	-	N.A.	N.A.
Mr. Jayant Parimal ²	-	-	-	-	-	-	-
Mr. Jay Shah	-	-	-	-	-	-	-
Mrs. Nayana Gadhavi ³	-	-	-	-	-	N.A.	N.A.
Mr. Raaj Kumar Sah ⁴	N.A.	N.A.	-	-	-	-	-
Key Managerial Personnel:							
Mr. Jayant Parimal ²	N.A.	N.A.	-	-	-	-	-
Mr. Ashish Garg ⁵	N.A.	N.A.	-	-	-	-	-
Mr. Ashok Jagetiya ⁶	-	-	-	-	-	N.A.	N.A.
Mr. Praqnesh Darji	-	-	-	-	-	-	-

1. Ceased to be Director w.e.f. December 07, 2017.

2. Ceased to be Managing Director and Appointed as Chief Executive Officer w.e.f. May 07, 2018.

3. Ceased to be Director w.e.f. November 09, 2017.

4. Appointed as an Additional Director w.e.f. May 01, 2018.

5. Appointed as Chief Financial Officer w.e.f. August 04, 2017.

6. Ceased to be Chief Financial Officer w.e.f. August 04, 2017.

N.A. = Not Applicable

V. Indebtedness:

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	(₹ in Lakhs)			
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4,273.99	50,357.75	-	54,631.74
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4,273.99	50,357.75	-	54,631.74
Change in Indebtedness during the financial year				
• Addition(Principal & Interest)				
• Reduction(Principal & Interest)				
• Exchange Difference				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. Remuneration of Directors and Key Managerial Personnel:**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

		(₹ in Lakhs)	
Sr No	Particulars of Remuneration	Jayant Parimal Managing Director ¹	Total Amount
1	Gross salary		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
	- others, specify	-	-
5	Others-contribution towards PF etc.	-	-
	Total	-	-
	Ceiling as per the Act	-	-

1. Mr. Jayant Parimal, Managing Director is not drawing any remuneration from the Company. Resigned as Managing Director w.e.f. May 07, 2018.

B. Remuneration to other Directors:

		(₹ in Lakhs)			
Sr No	Particulars of Remuneration	Fee for attending board/ committee meetings	Commission	Others, please specify	Total Amount
1.	Independent Directors				
	Mr. Jay Shah	0.59	-	-	0.59
	Mrs. Nayana Gadhavi ¹	0.59	-	-	0.59
	Total (1)	1.18	-	-	1.18
2.	Other Non-Executive Directors				
	Mr. Gautam S. Adani	-	-	-	-
	Mr. Rajesh S. Adani	-	-	-	-
	Mr. Vneet S. Jaain ²	-	-	-	-
	Total (2)	-	-	-	-
	Total (1+2)	1.18	-	-	1.18

1. Ceased to be Director w.e.f. November 09, 2017.

2. Ceased to be Director w.e.f. December 07, 2017.

C. Remuneration to key managerial personnel other than MD/WTD/Manager

Sr No	Particulars of Remuneration	₹ in Lakhs	
		Ashish Garg, CFO ¹	Total Amount
1.	Gross salary		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	88.18	88.18
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	44.48	44.48
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
5	Others- contribution towards PF etc.	9.41	9.41
	Total	142.07	142.07

1. Appointed as Chief Financial Officer w.e.f August 04, 2017. The remuneration includes retirement benefits.

Mr. Pragnesh Darji, Company Secretary is not drawing any remuneration from the Company.

VII. Penalties / Punishment/ Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of penalty/ punishment/ compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give details)
A. Company					
Penalty					
Punishment			None		
Compounding					
B. Directors					
Penalty					
Punishment			None		
Compounding					
C. Other Officers in default					
Penalty					
Punishment			None		
Compounding					

Annexure – B to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Adani Green Energy Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Adani Green Energy Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

- (i). The Companies Act, 2013 (the "Act") and the rules made thereunder;
- (ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder:- **Not Applicable to the company during the Audit period;**
- (iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder:- **Not Applicable to the company during the Audit period;**
- (iv). Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:-**Not Applicable to the company during the Audit period;**

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015:- **Not Applicable to the company during the Audit period;**
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009:- **Not Applicable to the company during the Audit period;**
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999:- **Not Applicable to the company during the Audit period;**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:- **Not Applicable to the company during the Audit period;**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client:- **Not Applicable to the company during the Audit period;**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009:- **Not Applicable to the company during the Audit period;** and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998:- **Not Applicable to the company during the Audit period.**
- i. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:- **Not Applicable to the company during the Audit period.**

- (vi). Laws specifically applicable to the industry to which the company belongs, as Identified by the management, that is to say:

- a. The Electricity Act, 2003

We have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India;
- b. The Listing Agreements entered into by the Company with Stock Exchange(s):- **Not Applicable to the company during the Audit period.**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that

1. During the year under review, the Hon'ble National Company Law Tribunal, bench at, Ahmedabad had, vide its order dated February 16, 2018 sanctioned the Scheme of Arrangement among Adani Enterprises Limited ("AEL") and Adani Green Energy Limited ("AGEL") and their respective shareholders and creditors (the "Scheme").

The Scheme, with effect from April 01, 2018, inter alia, provides for transfer and vesting of Renewable Power Undertaking of AEL to AGEL.

Place : Ahmedabad
Date : May 07, 2018

CS Raimeen Maradiya
Partner
Chirag Shah and Associates
ACS No. 43050
C P No.: 17554

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure – A

To,
The Members
Adani Green energy Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Ahmedabad
Date : May 07, 2018

CS Raimeen Maradiya
Partner
Chirag Shah and Associates
ACS No. 43050
C P No.: 17554

Annexure – C to the Directors' Report

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

A. Conservation of Energy:

I) Steps taken or impact on conservation of energy:

- Your Company alongwith its subsidiaries is engaged in the business of generation of energy using wind energy and solar energy.
- Your Company has introduced several initiatives which include installation of automatic cleaning robot system, remote operating centralised nerve centre to monitor operations and maintenance, thermal imaging by drones, real time tilt monitoring, string & inverter level PR monitoring and SoPs designed and tested along-with 3rd party agencies to adopt international best practices.
- Most of our plants are connected with State transmission utilities through dedicated lines and not through shared lines or connected to distribution feeder sub stations, this leads to minimum grid downtime.

II) Steps taken by the company for utilizing alternate sources of energy:

Your Company is already engaged in the business of generation of energy using wind energy and solar energy and thereby using eco-friendly source of generation of energy.

III) Capital investment on energy conservation equipment:

Since most of the plants of the Company are connected with state transmission utilities, the Company is not required to conserve the energy generated out of the power plants.

B. Technology Absorption:

I) Efforts made towards technology absorption:

We have an experience in-house technology, design and engineering team which constantly evaluates the technological advancements in all major equipment contained in a Solar plant. With this combination, we are

able to use cutting edge commercialised technologies in our plants and these are designed to provide maximum performance for the invested capital.

We have been experimenting with our value engineering approach to make our projects more economically viable to improve efficiency, plant availability and output and, as a result, profitability. We introduced optimal DC:AC ratios at our projects, utilize customized software for forecasting and use bifacial modules to optimize power generation at some of our projects. We will continue to focus on the new technologies to reduce the cost and increase generation.

For Solar Modules, we have tapped the top super league players among the Tier 1 list of Bloomberg New Energy Finance published list, demonstrating our commitment on quality to ensure long term asset performance. Our Solar Modules are sourced complying with industry's strictest quality norms, manufactured on production lines selected by us, using the bill of material approved by us and under vigil of both our representatives as well as third party quality control consultants. Performance of these equipment are further secured by industry leading performance guarantees and warranties. Similarly both invertors and trackers are sourced from industry leading suppliers willing to provide us best in class products at competitive prices and committed after sales support.

II) Benefits derived like product improvement, cost reduction, product development or import substitution: Reduction in cost and optimization of power generation.

III) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not applicable

IV) Expenditure incurred on Research and Development: Not applicable

C. Foreign Exchange Earnings and Outgo:

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

Particulars	(₹ in Lakhs)	
	2017-18	2016-17
Foreign exchange earned	-	-
Foreign exchange outgo	70.95	-

Annexure – D to the Directors' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES AS PER SECTION 135 OF THE COMPANIES ACT, 2013

1. A Brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programmes for the welfare & sustainable development of the society.

The CSR Policy has been uploaded on the website of the Company at <http://www.adanirenewables.com/investor/investordownloads>.

2. Composition of Corporate Social Responsibility Committee:

- Mr. Jayant Parimal, Chairman (upto May 07, 2018)
- Mr. Rajesh S. Adani, Member
- Mr. Jay Shah, Member

3. Average net profit / (loss) of the Company for last three financial years:

Average net loss: ₹ 1,870.23 Lakhs on standalone basis.

4. Prescribed CSR expenditure (two percent of the amount as in item 3 above):

In view of average losses, the Company was not required to make mandatory CSR expenditure during the year 2017-18 as per Section 135 of the Companies Act, 2013.

5. Detail of CSR spend for the financial year:

- a. Total amount spent for the financial year: Not Applicable
- b. Amount unspent, if any: NIL
- c. Manner in which the amount spent during the financial year is detailed below: Not Applicable

6. In case the Company has failed to spend the two percent of average net profit of the last three financial years or any part thereof: Not Applicable

7. The CSR Committee confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company.

Jayant Parimal
Managing Director
(DIN: 00511377)

Independent Auditors' 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 2018, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial statements").

Management's Responsibility for the Standalone Ind AS 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 of these standalone Ind AS financial statements that give a true and fair view of the state of affairs, loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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.

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

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 of the standalone Ind AS Financial Statements 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 judgement, 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 are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

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 of the state of affairs of the Company as at 31st

March, 2018, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Other matter

The comparative financial information of the Company for the year ended 31st March 2017 included in these standalone Ind AS Financial Statements have been audited by one of the Joint auditor, Dharmesh Parikh & Co. who had audited the Financial Statements for the relevant period. The report of one of the Joint auditor, Dharmesh Parikh & Co. on the comparative financial information dated 22nd May, 2017 expressed an unmodified opinion.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 of Cash Flow and 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 Indian Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the

directors is disqualified as on 31st March, 2018 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 with reference to financial statements 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 during the year ended 31st March, 2018; and
 - iv. The disclosures regarding holdings as well as dealings in specified bank notes during the period from 8th November, 2016 to 30th December, 2016 has not been made since the requirement does not pertain to the financial year ended 31st March, 2018.

For **B S R & Co. LLP**

Chartered Accountants
Firm's Registration No. 101248W/
W-100022

Nirav Patel

Partner
Membership No. 113327

Place: Ahmedabad
Date: 7th May, 2018

For **Dharmesh Parikh & Co.**

Chartered Accountants
Firm's Registration No.
112054W

Kanti Gothi

Partner
Membership No. 127664

Place: Ahmedabad
Date: 7th May, 2018

Annexure A to the Independent Auditors' Report

(Referred to in our report of even date)

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified by the management in a phased periodic manner. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of immovable properties are held in the name of the Company.
- ii. The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stock and the book records were not material and have been appropriately dealt with in the books of accounts.
- iii. According to the information and explanations given to us, the Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act. The Company has not granted any loans, secured or unsecured, to firms, Limited Liability Partnerships or other parties.
 - (a) In our opinion, the rate of interest and other terms and conditions on which the loans has been granted to the Companies listed in the register maintained under Section 189 of the Act were not prejudicial to the Company's interest.
 - (b) According to the information and explanations given to us, the loans granted to Companies listed in the register maintained under Section 189 of the Act are repayable within 365 days. The borrowers have been regular in repaying the principal amounts as and when demanded and in the payment of interest.
 - (c) There is no overdue amount in respect of loans granted to the companies listed in the register maintained under Section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with provision of section 185 of the Act with respect to loans, guarantees and investments. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly the provisions of section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has made investment referred in Section 186(1) of the Act and have complied with the provisions of Section 186 of the Act.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits as per 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 rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products manufactured or services rendered by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- vii (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, Income-Tax, Service Tax, Goods and Service Tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

As explained to us, Company did not have any dues on account of Employees' state insurance, Sales tax, Value added tax, duty of excise, duty of customs and cess during the current year.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Income-Tax, Service Tax, Goods and Service Tax and other material statutory dues were in arrears as at 31st March, 2018 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of Income-tax, Service tax, Goods and Service Tax, as at 31st March, 2018, which have not been deposited with the appropriate authorities on account of any dispute.

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers. The Company did not have any outstanding debentures or dues to any financial institutions or government during the year.
- ix. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purpose for which they are raised.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices 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, notices 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 been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company as prescribed under section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in

compliance with the provisions of Sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the Standalone Ind AS Financial Statements as required by the applicable Indian Accounting Standards.

- xiv. According to the information and explanations given by the management, the Company has complied with provisions of Section 42 of the Act in respect of the private placement of equity share during the year. According to the information and explanations given by the management, we report that the amounts raised, have been used for the purposes for which the funds were raised.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No. 101248W/
W-100022

Nirav Patel

Partner

Membership No. 113327

Place: Ahmedabad

Date: 7th May, 2018

For **Dharmesh Parikh & Co.**

Chartered Accountants

Firm's Registration No.
112054W

Kanti Gothi

Partner

Membership No. 127664

Place: Ahmedabad

Date: 7th May, 2018

Annexure B to the Independent Auditors' Report

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 Adani Green Energy Limited ("the Company") as of 31st March, 2018 in conjunction with our audit of the standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by ICAI. 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 judgement, 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; (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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 31st March, 2018, 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.

For **B S R & Co. LLP**

Chartered Accountants
Firm's Registration No. 101248W/
W-100022

Nirav Patel

Partner
Membership No. 113327

Place: Ahmedabad
Date: 7th May, 2018

For **Dharmesh Parikh & Co.**

Chartered Accountants
Firm's Registration No.
112054W

Kanti Gothi

Partner
Membership No. 127664

Place: Ahmedabad
Date: 7th May, 2018

Balance Sheet

as at 31st March, 2018

		(₹ in Lakhs)	
Particulars	Notes	As at 31st March, 2018	As at 31st March, 2017
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4.1	6,880.73	7,731.96
(b) Capital Work-In-Progress	4.2	-	98.45
(c) Intangible Assets	4.3	42.72	23.75
(d) Financial Assets			
(i) Investments	5	1,52,966.01	1,33,376.00
(ii) Other Financial Assets	6	384.96	0.27
(e) Deferred Tax Assets (Net)	7	591.21	-
(f) Income Tax Assets (Net)		417.35	76.74
(g) Other Non-current Assets	8	88.09	3.24
Total Non-current Assets		1,61,371.07	1,41,310.41
Current Assets			
(a) Inventories	9	66.95	41.10
(b) Financial Assets			
(i) Investments	10	0.04	2,000.07
(ii) Trade Receivables	11	9,780.68	514.21
(iii) Cash and Cash Equivalents	12	3,792.51	658.40
(iv) Bank balances other than (iii) above	13	236.04	394.74
(v) Loans	14	2,41,685.12	32,827.21
(vi) Other Financial Assets	15	1,255.81	234.78
(c) Other Current Assets	16	3,629.37	118.53
Total Current Assets		2,60,446.52	36,789.04
Total Assets		4,21,817.59	1,78,099.45
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	1,37,674.78	1,27,390.00
(b) Other Equity	18	(7,883.10)	(5,015.03)
Total Equity		1,29,791.68	1,22,374.97
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	2,29,451.95	41,435.51
(b) Provisions	20	148.32	106.35
Total Non-current Liabilities		2,29,600.27	41,541.86
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	56,961.45	13,196.23
(ii) Trade Payables	22	3,307.14	241.25
(iii) Other Financial Liabilities	23	2,006.58	540.03
(b) Other Current Liabilities	24	121.55	172.50
(c) Provisions	25	28.92	32.61
Total Current Liabilities		62,425.64	14,182.62
Total Liabilities		2,92,025.91	55,724.48
Total Equity and Liabilities		4,21,817.59	1,78,099.45

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

In terms of our report attached

For **Dharmesh Parikh & CO.**

Chartered Accountants

Firm Registration Number : 112054W

Kanti Gothi

Partner

Membership No. 127664

For **B S R & Co. LLP**

Chartered Accountants

Firm Registration Number : 101248W/W-100022

Nirav Patel

Partner

Membership No. 113327

For and on behalf of the board of directors of

ADANI GREEN ENERGY LIMITED

Rajesh S Adani

Director

DIN : 00006322

Ashish Garg

Chief Financial Officer

Place : Ahmedabad
Date : May 07, 2018

Jayant Parimal

Managing Director

DIN : 00511377

Pragnesh Darji

Company Secretary

Statement of Profit and Loss

for the year ended 31st March, 2018

		(₹ in Lakhs)	
Particulars	Notes	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Income			
Revenue from Operations	26	9,843.71	990.99
Other Income	27	5,746.74	784.11
Total Income		15,590.45	1,775.10
Expenses			
Cost of Materials consumed	32	8,492.48	-
Employee Benefits Expenses	28	1,659.41	1,994.76
Finance Costs	29	6,905.96	2,683.39
Depreciation and Amortisation Expenses	4.1 and 4.3	930.04	1,015.34
Other Expenses	30	1,055.16	1,011.85
Total Expenses		19,043.05	6,705.34
(Loss) before tax		(3,452.60)	(4,930.24)
Tax Expense:	31		
Current Tax		-	-
Deferred Tax		(591.21)	-
		(591.21)	-
(Loss) for the year	Total A	(2,861.39)	(4,930.24)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans, net of tax		(6.68)	4.46
Other Comprehensive Income (After Tax)	Total B	(6.68)	4.46
Total comprehensive income for the year	Total (A+B)	(2,868.07)	(4,925.78)
Earnings Per Equity Share (EPS)			
(Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	37	(0.21)	(0.71)

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

In terms of our report attached

For **Dharmesh Parikh & CO.**

Chartered Accountants

Firm Registration Number : 112054W

For **B S R & Co. LLP**

Chartered Accountants

Firm Registration Number : 101248W/W-100022

For and on behalf of the board of directors of

ADANI GREEN ENERGY LIMITED

Kanti Gothi

Partner

Membership No. 127664

Nirav Patel

Partner

Membership No. 113327

Rajesh S Adani

Director

DIN : 00006322

Jayant Parimal

Managing Director

DIN : 00511377

Ashish Garg

Chief Financial Officer

Pragnesh Darji

Company Secretary

Place : Ahmedabad

Date : May 07, 2018

Place : Ahmedabad

Date : May 07, 2018

Place : Ahmedabad

Date : May 07, 2018

Statement of Changes in Equity

for the year ended 31st March, 2018

A. Equity Share Capital

Particulars	No. of Shares	(₹ in Lakhs)
Balance as at 1st April, 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
Changes in equity share capital during the year :		
i) Shares issued during the year	10,28,47,807	10,284.78
Balance as at 31st March, 2018	1,37,67,47,807	1,37,674.78

B. Other Equity

For the year ended 31st March, 2018

Particulars	(₹ in Lakhs)	
	Reserves and Surplus	
	Retained Earnings	Total
Balance as at 1st April, 2017	(5,015.03)	(5,015.03)
(Loss) for the year	(2,861.39)	(2,861.39)
Other comprehensive income (net of tax)	(6.68)	(6.68)
Total Comprehensive Income for the year	(2,868.07)	(2,868.07)
Balance as at 31st March, 2018	(7,883.10)	(7,883.10)

For the year ended 31st March, 2017

Particulars	(₹ in Lakhs)	
	Reserves and Surplus	
	Retained Earnings	Total
Balance as at 1st April, 2016	(89.25)	(89.25)
(Loss) for the year	(4,930.24)	(4,930.24)
Other comprehensive income (net of tax)	4.46	4.46
Total Comprehensive Income for the year	(4,925.78)	(4,925.78)
Balance as at 31st March, 2017	(5,015.03)	(5,015.03)

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

In terms of our report attached

For **Dharmesh Parikh & CO.**

Chartered Accountants

Firm Registration Number : 112054W

For **B S R & Co. LLP**

Chartered Accountants

Firm Registration Number : 101248W/W-100022

For and on behalf of the board of directors of

ADANI GREEN ENERGY LIMITED

Kanti Gothi

Partner

Membership No. 127664

Nirav Patel

Partner

Membership No. 113327

Rajesh S Adani

Director

DIN : 00006322

Jayant Parimal

Managing Director

DIN : 00511377

Ashish Garg

Chief Financial Officer

Pragnesh Darji

Company Secretary

Place : Ahmedabad

Date : May 07, 2018

Place : Ahmedabad

Date : May 07, 2018

Place : Ahmedabad

Date : May 07, 2018

Statement of Cash Flow

for the year ended 31st March, 2018

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
(A) Cash flow from operating activities		
(Loss) before tax:	(3,452.60)	(4,930.24)
Adjustment for:		
Interest Income	(5,521.77)	(773.29)
Income from Mutual Funds	(73.69)	(10.76)
Gain on sale of Property, Plant and Equipment	(0.16)	(0.06)
Foreign Exchange Fluctuation loss (Unrealised)	0.08	-
Depreciation and amortisation expenses	930.04	1,015.34
Corporate Guarantee Commission	(151.12)	-
Finance Costs	6,905.96	2,683.39
	(1,363.26)	(2,015.62)
Working Capital Adjustments:		
(Increase) / Decrease in Operating Assets		
Other Assets	(86.99)	(0.60)
Inventories	(24.83)	(41.06)
Trade Receivables	(9,266.48)	(514.21)
Other Current Assets	(3,510.83)	(15.37)
Loans to employees	-	(4.05)
Other Financial Assets	(37.61)	(109.36)
Increase / (Decrease) in Operating Liabilities		
Non - Current Provisions	35.29	27.71
Trade Payables	3,065.80	240.76
Other Financial Liabilities	101.01	-
Current Provisions	(3.69)	7.96
Other Current Liabilities	(128.19)	126.67
	(9,856.52)	(281.55)
Cash (used in) operations	(11,219.78)	(2,297.17)
Less : Income Tax Paid (Net of Refunds)	(340.61)	(76.61)
Net cash (used in)/ generated from operating activities (A)	(11,560.39)	(2,373.78)
(B) Cash flow from investing activities		
Expenditure on construction and acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress)	(87.81)	(3,460.03)
Proceeds from Sale of Property, Plant and Equipment	28.90	326.40
Investments in Subsidiary Companies	(19,361.64)	(1,17,152.00)
Proceeds from sale of /(Investment) in Mutual Fund (Net)	2,073.72	(1,689.23)
Fixed deposits placed	(384.69)	(0.02)
Margin money deposits withdrawn/(placed) (Net)	158.70	(394.74)
Loans (given to) related parties (Net)	(2,08,857.91)	(32,411.20)
Interest received	4,538.35	674.41
Net cash (used in) investing activities (B)	(2,21,892.38)	(1,54,106.41)

Statement of Cash Flow

for the year ended 31st March, 2018

(₹ in Lakhs)		
Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
(C) Cash flow from financing activities		
Proceeds from issue of Equity Share Capital	10,284.78	1,11,390.00
Proceeds from Non - Current borrowings	2,84,429.65	48,588.02
Repayment of Non - Current borrowings	(93,297.81)	(10,299.29)
Proceeds from Current borrowings - Banks	40,000.00	-
Repayment of Current borrowings - Banks	(15,000.00)	-
Proceeds from Current borrowings - Unsecured Loans from Related Parties (Net)	18,765.22	10,074.64
Finance Costs Paid	(8,594.96)	(2,640.97)
Net cash generated from financing activities (C)	2,36,586.88	1,57,112.40
Net increase in cash and cash equivalents (A)+(B)+(C)	3,134.11	632.21
Cash and cash equivalents at the beginning of the year	658.40	26.19
Cash and cash equivalents at the end of the year	3,792.51	658.40

Notes to Cash flow Statement :

(₹ in Lakhs)		
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
1 Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (refer note 12)	3,792.51	658.40
	3,792.51	658.40

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

Particulars	As at 1st April, 2017	Cash Flows	Changes in fair values	As at 31st March, 2018
Non - Current borrowings (Refer note 19 and 24)	41,702.52	1,91,131.84	(3,115.40)	2,29,718.96
Current borrowings (Refer note 21)	13,196.23	43,765.22	-	56,961.45

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

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

In terms of our report attached

For **Dharmesh Parikh & CO.**

Chartered Accountants

Firm Registration Number : 112054W

For **B S R & Co. LLP**

Chartered Accountants

Firm Registration Number : 101248W/W-100022

For and on behalf of the board of directors of

ADANI GREEN ENERGY LIMITED

Kanti Gothi

Partner

Membership No. 127664

Nirav Patel

Partner

Membership No. 113327

Rajesh S Adani

Director

DIN : 00006322

Jayant Parimal

Managing Director

DIN : 00511377

Ashish Garg

Chief Financial Officer

Pragnesh Darji

Company Secretary

Place : Ahmedabad

Date : May 07, 2018

Place : Ahmedabad

Date : May 07, 2018

Place : Ahmedabad

Date : May 07, 2018

Notes to Financial Statements

for the year ended on 31st March, 2018

1 Reporting entity

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 under the provisions of Indian Companies Act and forms part of the Adani group. The Company is a holding company of several subsidiaries carrying business of renewable power generation within the Group. The Company is primarily involved in renewable power generation and other ancillary activities.

2 Significant accounting policies

2.1 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of Companies Act, 2013, (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

2.2 Basis of preparation and presentation

2.2.a Basis of measurement

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

2.2.b Measurement of fair values

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.

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 for the asset or liability that are not based on observable market data.

2.3 Summary of significant accounting policies

a Property, plant and equipment

i. Recognition and measurement

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

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

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

ii. Subsequent measurement

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

iii. Depreciation

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

Notes to Financial Statements

for the year ended on 31st March, 2018

iv. Derecognition

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

b Intangible Assets

i. Recognition and measurement

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

ii. Amortisation

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

iii. Derecognition

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

c Capital Work in Progress

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

d Financial Instruments

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

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

e Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

i) At amortised cost

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

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

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

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

At present, the Company does not have any assets that are classified as Fair value through other comprehensive income (FVOCI).

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

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

Notes to Financial Statements

for the year ended on 31st March, 2018

Business Model Assessment

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

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

Derecognition of financial assets

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

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

Impairment of Financial assets

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

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

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

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are expedient as permitted under Ind AS 109. Expected credit loss allowance on trade receivables is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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

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

Notes to Financial Statements

for the year ended on 31st March, 2018

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 are recognised in the statement of profit and loss.

Derecognition of financial liabilities

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

g Inventories

Inventories which comprise consumables, stores and spares are carried at the lower of the cost and net realisable value after providing for obsolescence

and other losses where considered necessary. Cost of Inventories comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. In determining the cost, weighted average cost method is used.

h Current and non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

i Functional Currencies

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

Notes to Financial Statements

for the year ended on 31st March, 2018

Foreign Currencies

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

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

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

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

j Revenue recognition

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 should also be met before revenue is recognised.

- i) Revenue from Power Supply is recognised in terms of the Power Purchase Agreements (PPA) entered with State Distribution Companies. Such Revenue is measured at the value of the consideration received or receivable, net of discounts if any.
- ii) Revenue from EPC Construction contract is recognised on the percentage of completion method. Percentage of completion is determined as a proportion of Cost incurred to date to the total estimated contract cost. In case the total cost of a contract based on technical and other estimate is expected to exceed the corresponding contract value such expected loss is immediately recognised in statement of profit and loss.

- iii) Revenue from Generation Based Incentive (GBI) is recognised based on the number of units exported and if the eligibility criteria are met in accordance with the guidelines issued by regulatory authority for GBI Scheme

- iv) Interest income is recognised on Effective Interest Rate (EIR) basis taking into account the amount outstanding and the applicable interest rate. Dividend income is accounted for when the right to receive income is established.

- v) Delayed payment charges and interest on delayed payment for power supply are recognized based on reasonable certainty regarding ultimate collection.

k Borrowing costs

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

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

l Employee benefits

i) Defined benefit plans:

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

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

Notes to Financial Statements

for the year ended on 31st March, 2018

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

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

ii) Defined contribution plan:

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

iii) Compensated Absences:

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

iv) Short term employee benefits:

Short-term employee benefit obligations are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are received.

m Taxation

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

Current tax

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

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to

set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

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

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

n 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.

o Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance

Notes to Financial Statements

for the year ended on 31st March, 2018

contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

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

p Impairment of non-financial assets

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

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

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

Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. 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 statement of profit and loss.

q Leases

i. Assets held under lease

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

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

ii. Lease payments

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

r Cash and Cash Equivalents

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

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

s Government Grant

Grants from the government are recognised when there is reasonable assurance that

Notes to Financial Statements

for the year ended on 31st March, 2018

- (i) the Company will comply with the conditions attached to them, and
- (ii) the grant will be received.

When the grant relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income on systematic basis over the expected useful life of the related asset.

3.1 Use of estimates and judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Key Sources of Estimation uncertainty:

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

i) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity

risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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 and future recoverability of deferred tax assets.

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.

v) Impairment of Non Financial Assets

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

Notes to Financial Statements

for the year ended on 31st March, 2018

4.1 Property, Plant and Equipment

	(₹ in Lakhs)		
Net Carrying amount of:	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Tangible assets			
Land - Freehold	88.52	88.52	-
Buildings	21.97	29.65	-
Plant and Equipment	6,675.04	7,542.28	8,592.80
Furniture and Fixtures	26.82	36.35	42.08
Computer	57.33	21.80	58.55
Office Equipments	11.05	13.36	22.83
	6,880.73	7,731.96	8,716.26

	(₹ in Lakhs)						
	Tangible Assets						
Description of Assets	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Computer	Office Equipments	Total
I. Cost							
Balance as at 1st April, 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)
Balance as at 31st March, 2017	88.52	29.67	8,490.89	48.59	59.26	25.14	8,742.07
Additions	-	-	11.56	-	57.55	4.55	73.66
Disposals	-	-	(31.03)	-	(0.95)	-	(31.98)
Balance as at 31st March, 2018	88.52	29.67	8,471.42	48.59	115.86	29.69	8,783.75
II. Accumulated depreciation							
Balance as at 1st April, 2016	-	-	0.89	0.35	0.71	0.87	2.82
Depreciation for the year	-	0.02	947.72	11.89	36.75	10.91	1,007.29
Disposals	-	-	-	-	-	-	-
Balance as at 31st March, 2017	-	0.02	948.61	12.24	37.46	11.78	1,010.11
Depreciation for the year	-	7.68	850.86	9.53	21.22	6.86	896.15
Disposals	-	-	(3.09)	-	(0.15)	-	(3.24)
Balance as at 31st March, 2018	-	7.70	1,796.38	21.77	58.53	18.64	1,903.02

i) For Security refer note 19 and 21.

4.2 Capital Work In Progress

	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Capital Work In Progress (including capital inventory)	-	98.45
	-	98.45

4.3 Other Intangible Assets

	(₹ in Lakhs)		
Net Carrying amount of:	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Intangible assets			
Computer software	42.72	23.75	5.26
	42.72	23.75	5.26

Notes to Financial Statements

for the year ended on 31st March, 2018

Description of Assets	(₹ in Lakhs)	
	Computer software	Total
I. Cost		
Balance as at 1st April, 2016	5.30	5.30
Additions	26.54	26.54
Disposals	-	-
Balance as at 31st March, 2017	31.84	31.84
Additions	52.86	52.86
Disposals	-	-
Balance as at 31st March, 2018	84.70	84.70
II. Accumulated Amortisation		
Balance as at 1st April, 2016	0.04	0.04
Amortisation expense for the year	8.05	8.05
Disposals	-	-
Balance as at 31st March, 2017	8.09	8.09
Amortisation expense for the year	33.89	33.89
Disposals	-	-
Balance as at 31st March, 2018	41.98	41.98

5 Non-current Investments

	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Investments measured at Cost		
Investment in unquoted Equity Shares of Subsidiaries (fully paid) (a)	1,32,790.37	1,28,501.00
Adani Green Energy (Tamilnadu) Limited (Refer Note :- i Below) 89,01,50,000 equity shares (89,01,50,000 equity shares as at 31st March, 2017) (Face value of ₹ 10)	89,015.00	89,015.00
Zemira Renewable Energy Limited (Previously known as Adani Wind Energy (AP) Limited) Nil Equity Shares (50,000 equity shares as at 31st March, 2017) (Face value of ₹ 10)	-	5.00
Adani Green Energy (MP) Limited 50,000 Equity Shares (50,000 equity shares as at 31st March, 2017) (Face value of ₹ 10)	5.00	5.00
Adani Green Energy (UP) Limited (Refer Note :- v Below) 50,000 Equity Shares (50,000 equity shares as at 31st March, 2017) (Face value of ₹ 10)	5.00	5.00
Rosepetal Solar Energy Private Limited 10,000 Equity Shares (10,000 equity shares as at 31st March, 2017) (Face value of ₹ 10)	1.00	1.00
Parampujya Solar Energy Private Limited (Refer Note :- (b) and ii Below) 39,58,10,000 Equity Shares (35,81,60,000 equity shares as at 31st March, 2017) (Face value of ₹ 10)	39,809.38	35,816.00
Adani Wind Energy (Gujarat) Private Limited (Previously known as Duryodhana Developers Private Limited) (Refer Note :- iv Below) 2,70,10,000 Equity Shares (2,40,10,000 equity shares as at 31st March, 2017) (Face value of ₹ 10)	2,701.00	2,401.00
Kilaj Solar (Maharashtra) Private Limited 10,000 Equity Shares (10,000 equity shares as at 31st March, 2017) (Face value of ₹ 10)	1.00	1.00
Gaya Solar Bihar Private Limited 1,25,10,000 equity shares (1,25,10,000 equity shares as at 31st March, 2017) (Face value of ₹ 10)	1,251.00	1,251.00
Mahoba Solar (UP) Private Limited 10,000 equity shares (10,000 equity shares as at 31st March, 2017) (Face value of ₹ 10)	1.00	1.00

Notes to Financial Statements

for the year ended on 31st March, 2018

5 Non-current Investments (Contd.)

		(₹ in Lakhs)	
		As at 31st March, 2018	As at 31st March, 2017
Investment in Limited Liability Partnership			
Adani Renewable Power LLP		0.99	-
Investment in unquoted Equity Shares of joint venture Companies (fully paid) (b)			
Kodangal Solar Parks Private Limited		150.64	-
102,900 Equity Shares (Nil equity shares as at 31st March, 2017) (Face value of ₹ 10)			
Investment measured at Amortised Cost			
Investment in unquoted Debentures of Subsidiaries (fully paid) (c)			
2,00,25,000 (48,75,000 as at 31st March, 2017) 10.50% Compulsorily Convertible Debentures (CCD) of Parampujya Solar Energy Private Limited (Refer Note :- iii and vi Below)		20,025.00	4,875.00
		20,025.00	4,875.00
Total	(a+b+c)	1,52,966.01	1,33,376.00

		(₹ in Lakhs)	
		As at 31st March, 2018	As at 31st March, 2017
(a) Aggregate amount of unquoted investments		1,52,966.01	1,33,376.00
(b) Value of Deemed Investment accounted in subsidiaries and jointly controlled entities in terms of fair valuation under Ind AS 109:-			
Parampujya Solar Energy Private Limited		228.38	-

Notes:

- Of the above shares 45,39,76,500 shares (as at 31st March, 2017 45,39,76,500 shares) have been pledged by the Company as additional security for secured loan availed by Adani Green Energy (Tamilnadu) Limited.
- Of the above shares 21,70,86,600 shares (as at 31st March, 2017 13,98,21,600 shares) have been pledged by the Company as additional security for secured loan availed by Parampujya Solar Energy Private Limited.
- Of the above compulsorily convertible debentures 38,63,250 debentures (as at 31st March, 2017 21,03,750 debentures) have been pledged by the Company as additional security for secured loan availed by Parampujya Solar Energy Private Limited.
- Of the above shares 1,37,75,100 shares (as at 31st March, 2017 Nil shares) have been pledged by the Company as additional security for secured loan availed by Adani Wind Energy (Gujarat) Private Limited.
- Of the above shares 25,500 shares (as at 31st March, 2017 Nil shares) have been pledged by the Company as additional security for secured loan availed by Adani Green Energy (UP) Limited.
- Conversion of Compulsory Convertible Debenture:

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

6 Other Non- Current Financial Assets

		(₹ in Lakhs)	
		As at 31st March, 2018	As at 31st March, 2017
Balances held as Margin Money or security against borrowings		384.96	-
Fixed Deposits Original Maturity more than 12 months		-	0.27
Total		384.96	0.27

Note:

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

Notes to Financial Statements

for the year ended on 31st March, 2018

7 Deferred Tax Assets (Net)

		(₹ in Lakhs)	
		As at 31st March, 2018	As at 31st March, 2017
Deferred Tax Assets			
Provision for Employee benefits		49.31	-
Difference between book base and tax base of property, plant & equipment		105.18	-
On unabsorbed depreciation		436.72	-
Deferred Tax Assets	Total	591.21	-

(a) Movement in deferred tax Assets (Net) for the Financial Year 2017-18

Particulars	Opening Balance as at 1st April, 2017	Recognised in profit and Loss	Recognised in OCI	Closing balance as at 31st March, 2018
Tax effect of items constituting deferred tax assets :				
Employee Benefits	-	49.31	-	49.31
Difference between book base and tax base of property, plant & equipment	-	105.18	-	105.18
Unabsorbed depreciation	-	436.72	-	436.72
Total	-	591.21	-	591.21
Net Deferred Tax Asset	-	591.21	-	591.21

The Company has entered into long term power purchase agreement with state distribution company for period of 25 years, pursuant to this management is reasonably certain that the unabsorbed depreciation will be utilized.

Unused tax losses

Deductible temporary differences, unused tax losses for which no deferred tax assets have been recognised are attributable to the following :

		(₹ in Lakhs)	
		As at 31st March, 2018	As at 31st March, 2017
Unused tax losses (revenue in nature)		7,327.97	4,716.93
Total		7,327.97	4,716.93

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

Assessment year	(₹ in Lakhs)
2024-25	1,287.74
2025-26	3,429.19
2026-27	2,611.04
Total	7,327.97

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

8 Other Non - Current Assets

		(₹ in Lakhs)	
		As at 31st March, 2018	As at 31st March, 2017
Capital advances		0.50	2.64
Prepaid Expenses		87.39	-
Staff Relocation advance		0.20	0.60
Total		88.09	3.24

Notes to Financial Statements

for the year ended on 31st March, 2018

9 Inventories

(At lower of Cost or Net Realisable Value)

	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Stores and spares	66.95	41.10
Total	66.95	41.10

Note : For charges created :- Refer Note 19 and 21.

10 Current Investments

	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Investment measured at FVTPL		
Investment in Mutual Funds (Unquoted and fully paid)		
1,652 Units of Religare invesco liquid fund-Direct plan - Growth (as at 31st March, 2017 Nil units of ₹ 1000 each)	0.04	-
Nil Units of Reliance Liquid Fund-Direct plan - Growth (as at 31st March, 2017 50,426 units of ₹ 1000 each)	-	2,000.07
Total	0.04	2,000.07
Aggregate amount of Unquoted investment	0.04	2,000.07
Fair value of Unquoted investment	0.04	2,000.07

11 Trade Receivables

	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Unsecured, considered good		
Trade Receivables	9,780.68	514.21
Total	9,780.68	514.21

Notes :

- (i) For charges created :- Refer Note 19 and 21.
- (ii) For Related party balances :- Refer Note 39

12 Cash and Cash equivalents

	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Balances with banks		
In current accounts	3,792.51	658.40
Total	3,792.51	658.40

Notes :

- (i) For charges created :- Refer Note 19 and 21.

13 Bank balance (other than Cash and Cash equivalents)

	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Balances held as Margin Money	236.04	394.74
Total	236.04	394.74

Notes:

- (i) For charges created :- Refer Note 19 and 21.
- (ii) Margin Money is pledged / lien against letter of credit and other credit facilities.

Notes to Financial Statements

for the year ended on 31st March, 2018

14 Loans

	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
(Unsecured, considered good)		
Loans and advances to related parties (Refer note 39 and (i) below)	2,41,685.12	32,823.16
Loans to employees	-	4.05
Total	2,41,685.12	32,827.21

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% p.a. to 10.60% p.a.

15 Other Current Financial Assets

	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
(Unsecured, considered good)		
Interest accrued but not due (Refer Note (i) below)	1,082.30	98.88
Unbilled revenue	103.64	109.41
Security deposit	26.49	26.49
Others receivables	43.38	-
Total	1,255.81	234.78

(i) Refer Note 39 for related party balances.

16 Other Current Assets

	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
(Unsecured, considered good)		
Advance for supply of goods and services* (Refer Note 39)	3,520.23	95.61
Balances with Government authorities	74.70	-
Prepaid Expenses	26.28	2.49
Advance to Employees	8.16	20.43
Total	3,629.37	118.53

* Includes receivables from related parties ₹ 559.76 Lakhs (as at 31st March, 2017 ₹ 54.57 lakhs)

17 Equity Share Capital

	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Authorised Share Capital		
150,00,00,000 (as at 31st March, 2017 - 150,00,00,000) equity shares of ₹ 10/- each	1,50,000.00	1,50,000.00
Total	1,50,000.00	1,50,000.00
Issued, Subscribed and fully paid-up equity shares		
1,37,67,47,807 (As at 31st March, 2017 - 1,27,39,00,000) Fully paid up Equity shares of ₹ 10/- each	1,37,674.78	1,27,390.00
Total	1,37,674.78	1,27,390.00

Notes to Financial Statements

for the year ended on 31st March, 2018

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

Equity shares	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
At the beginning of the year	1,27,39,00,000	1,27,390.00	16,00,00,000	16,000.00
Issued during the year	10,28,47,807	10,284.78	1,11,39,00,000	1,11,390.00
Outstanding at the end of the year	1,37,67,47,807	1,37,674.78	1,27,39,00,000	1,27,390.00

b. Terms/rights attached to equity shares

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

c. Shares held by Holding company

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

	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Adani Enterprises Limited		
64,96,89,000 (As at 31st March, 2017- 64,96,89,000) equity shares of ₹ 10/- each fully paid	64,968.90	64,968.90

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

	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Adani Enterprises Limited (and its nominees)	64,96,89,000	47.19%	64,96,89,000	51.00%
Adani Trading Services LLP	53,05,79,350	38.54%	53,05,79,350	41.65%
Universal Trade and Investments Limited	19,64,79,457	14.27%	9,36,31,650	7.35%
	1,37,67,47,807	100.00%	1,27,39,00,000	100.00%

18 Other Equity

	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Retained earnings		
Opening Balance	(5,015.03)	(89.25)
(Less) : (Loss) for the year	(2,861.39)	(4,930.24)
(Less) /Add : Other Comprehensive Income arising from remeasurement of defined benefit plans, net of tax	(6.68)	4.46
Closing Balance	(7,883.10)	(5,015.03)

Note:

Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013.

Notes to Financial Statements

for the year ended on 31st March, 2018

19 Non current Borrowings

(at amortised cost)

		(₹ in Lakhs)	
	Non-current Maturities		Current Maturities
	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018
Secured borrowings			
Term Loans			
From Banks (Refer note a below)	1,50,891.57	4,273.99	267.01
Trade Credits			-
From Banks (Refer note a below)	2,831.00	-	-
	1,53,722.57	4,273.99	267.01
Unsecured borrowings			
From Related Parties (refer note 39 and b(i) below)	75,729.38	37,161.52	-
	75,729.38	37,161.52	-
Total	2,29,451.95	41,435.51	267.01

Notes:

a) Security details and repayment schedule for the balances as at 31st March, 2018

- Trade credits from Banks aggregating to ₹ 2831.00 lakhs (As at 31st March 2017 ₹ Nil) are secured or to be secured by exclusive charge on underlying equipments and subservient charge on all current assets and movable fixed assets, both present and future of the borrower. Trade Credit facilities will be contractually converted in Rupee Term Loan on due dates. The same carries an interest rate in range of 8% p.a. to 10% p.a.
- Rupee term loans from Banks aggregating to ₹ 4,273 lakhs (As at 31st March, 2017 ₹ 4541 lakhs) are secured /to be secured by first charge on all immovable assets and movable assets including current assets of the company. Further secured by pledge of Equity shares and corporate guarantee of holding company and entities under common control. The same carries an interest rate in range of 9% p.a. to 11% p.a. Rupee term loan from Bank are payable in 68 structured quarterly installments starting from FY 2017-18.
- Rupee term loans from Banks aggregating to ₹ 150,000 lakhs (As at 31st March 2017 ₹ Nil) are secured/ to be secured by first charge on Loan and Advances, Investment and Current Assets of the company. The same carries an interest rate in range of 9% p.a. to 11% p.a. Further secured by pledge of Equity shares of the holding company and entities under common control. as first charge. Rupee term loan from Bank are payable in 60 structured monthly installments starting from FY 2019-20.

b) Repayment schedule for the balances as at 31st March, 2018.

- Unsecured term loans from related party of ₹ 75,729.38 Lakhs (As at 31st March, 2017 ₹ 37,161.52 Lakhs) are repayable on mutually agreed dates after a period of 4 years from balance sheet date and carry an interest rate in range of 10.05% p.a. to 11% p.a.

20 Non current Provisions

		(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017	
Provision for Gratuity (Refer note 38)	81.69	57.79	
Provision for Compensated Absences (Refer note 38)	66.63	48.56	
Total	148.32	106.35	

Notes to Financial Statements

for the year ended on 31st March, 2018

21 Current Borrowings

	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Secured Borrowings		
Term Loan		
From Banks (refer note (ii) below)	25,000.00	-
Unsecured Borrowings		
From Related Parties (refer note 39 and (i) below)	31,961.45	13,196.23
Total	56,961.45	13,196.23

Notes:

- Loans from related parties are repayable within one year from the date of agreement and carry an interest rate ranging from 10% p.a. to 10.60% p.a.
- Rupee term loans from Banks aggregating to ₹ 25,000 lakhs (as at 31st March 2017 ₹ Nil) are secured /to be secured by first Pari-Passu charge on all Movable and current assets (both present and future) of 12MW wind power project in MP Project and second pari-passu charge on all the current assets and movable Fixed assets (both present and future) excluding any project specific assets on books of the borrower and investments by way of Equity Share Capital/ CCD in SPV's). Facility is further secured by corporate guarantee and pledge of share of holding company and entities under common control. The loan has bullet repayment in the FY 2018-19. The same carries an interest rate in range of 9.00% p.a. to 11.00% p.a.

22 Trade Payables

	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Trade Payables	3,307.14	241.25
Total	3,307.14	241.25

Notes:

- 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.
- Refer Note 39 for related party balances.

23 Other Current Financial Liabilities

	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Current maturities of non current borrowings (Secured) (refer note 19)	267.01	267.01
Interest accrued but not due on borrowings	1,468.83	42.42
Retention money payable	105.28	4.27
Capital Creditors	165.46	226.33
Total	2,006.58	540.03

24 Other Current Liabilities

	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Statutory liabilities	44.10	172.50
Deferred Guarantee commission and Others* (*Includes advance from customer)	77.45	-
Total	121.55	172.50

Notes to Financial Statements

for the year ended on 31st March, 2018

25 Current Provisions

	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Provision for Gratuity (Refer note 38)	1.59	-
Provision for Compensated Absences (Refer note 38)	27.33	32.61
Total	28.92	32.61

26 Revenue from Operations

	(₹ in Lakhs)	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Revenue from Operations		
Revenue from Power Supply	1,145.95	914.04
Revenue from EPC (Refer Note : 32)	8,601.18	-
Other Operating Revenue		
Generation Based Incentive	96.58	76.95
Total	9,843.71	990.99

27 Other Income

	(₹ in Lakhs)	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Interest Income (Refer Note (i) Below)	5,521.77	773.29
Net gain on sale/ fair valuation of investments through profit and loss (Refer Note (ii) Below)	73.69	10.76
Gain on sale of Property, plant and equipment	0.16	0.06
Corporate Guarantee Commission	151.12	-
Total	5,746.74	784.11

(i) Interest income includes ₹ 5470.75 Lakhs (As at 31st March 2017:- ₹ 757.67 Lakhs) from intercorporate deposits and ₹ 51.02 Lakhs (As at 31st March 2017:- ₹ 15.62 Lakhs) from Bank deposits.

(ii) Includes fair value (loss) / gain as at 31st March 2018 amounting to ₹ (0.60) lakhs (as at 31st March, 2017 ₹ 0.52 lakhs).

28 Employee Benefits Expenses

	(₹ in Lakhs)	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Salaries, Wages and Bonus	1,511.89	1,834.44
Contribution to Provident and Other Funds	101.42	109.88
Staff Welfare Expenses	46.10	50.44
Total	1,659.41	1,994.76

29 Finance costs

	(₹ in Lakhs)	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
(a) Interest Expenses on financial liabilities measured at amortised cost:		
Interest on Loans	6,682.71	2,588.61
Interest on Trade Credits and others	0.26	26.33
	6,682.97	2,614.94
(b) Other borrowing costs :		
Other Borrowing Costs	222.99	68.45
Total	6,905.96	2,683.39

Notes to Financial Statements

for the year ended on 31st March, 2018

30 Other Expenses

	(₹ in Lakhs)	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Stores and Spares	21.30	15.99
Repairs and Maintenance		
Plant and Equipment	0.54	1.41
Others	24.86	9.32
Rent	20.47	20.43
Rates and Taxes	12.63	146.65
Legal and Professional Expenses	480.21	447.37
Directors' Sitting Fees	1.37	0.90
Payment to Auditors		
Statutory Audit Fees	7.32	0.17
Tax Audit Fees	0.18	0.17
Others	0.84	-
Communication Expenses	30.36	29.55
Travelling and Conveyance Expenses	189.07	218.27
Insurance Expenses	4.85	3.91
Office Expenses	28.55	25.13
Foreign Exchange Fluctuation Loss	0.04	-
Electricity Expenses	12.14	16.15
Contractual Manpower expenses	115.65	-
Miscellaneous Expenses	104.78	76.43
Total	1,055.16	1,011.85

31 Income Tax

The major components of income tax expense for the years ended 31st March, 2018 and 31st March, 2017 are:

Income Tax Expense :

	(₹ in Lakhs)	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Current Tax:		
Current Income Tax Charge	-	-
Total (a)	-	-
Deferred Tax:		
In respect of current year origination and reversal of temporary differences	(591.21)	-
Total (b)	(591.21)	-
Total (a+b)	(591.21)	-

	(₹ in Lakhs)	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Accounting (loss) before tax	(3,452.60)	(4,930.24)
Income tax using the company's domestic tax rate @ 27.55% (As at 31st March 2017 30.90%)	(951.28)	(1,523.44)
Tax Effect of :		
Incremental depreciation allowable on assets	-	117.23
Current year losses on which deferred tax asset is not recognised	726.39	1,396.57
Others	(33.41)	9.64
Change in estimate relating to prior year	(321.86)	-
Change in tax rate	(11.05)	-
Tax recognised in statement of profit and loss account at effective rate	(591.21)	-

Notes to Financial Statements

for the year ended on 31st March, 2018

32 Disclosure as per Ind AS 11 - Construction Contracts

		(₹ in Lakhs)	
Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017	
a) Contract revenue recognised during the year	8,601.18	-	
b) Disclosure of Contract in Progress			
(i) Aggregate amount of cost incurred and recognised in Standalone Statement of Profit and Loss	8,492.48	-	
(ii) Recognised Profit	108.70	-	
(iii) Customer advances outstanding	-	-	
(iv) Retention money due from customers	-	-	
The net balance sheet position for ongoing construction contracts is as follows:			
Amount due from customers for contract work	9,153.49	-	
Amount due to customer for construction contract	-	-	

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

(i) Contingent Liabilities :

		(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017	
Corporate Guarantee given to banks against credit facilities availed by subsidiary company (Total amount of Guarantee Given is ₹ 30,450 Lakhs)	21,614.43	-	

(ii) Commitments :

		(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017	
Capital Commitment	-	-	
Other commitment	-	-	

34 Financial Instruments, Financial Risk and Capital Management :

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 these risks are identified, measured and managed in accordance with the Company's policies and risk.

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

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

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

Market risk

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

i) Interest rate risk

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

Notes to Financial Statements

for the year ended on 31st March, 2018

The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. The company's borrowings from banks are at floating rate of interest and borrowings from related parties are at fixed rate of interest.

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

In case of fluctuation in interest rates by 50 basis points on the exposure of borrowings of ₹ 1,82,104.98 Lakhs as on 31st March, 2018 and ₹ 4,541 Lakhs as on 31st March, 2017 respectively and if all other variables were held constant, the Company's profit or loss for the year would increase or decrease as follows:

	(₹ in Lakhs)	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Impact on loss before tax for the year	910.52	22.71

ii) Foreign Currency risk

Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating and financing activities.

Every 1% depreciation / appreciation in the exchange rate between the Indian rupee and EURO and other currencies on the exposure of 0.08 million EURO as on 31st March, 2018 and Nil as on 31st March, 2017, would have increased/decreased Company's loss for the year as follows :

	(₹ in Lakhs)	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Impact on loss before tax for the year	0.64	-

iii) Price risk

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

Credit risk

Trade Receivable:

Total receivables of the company are from its related entities and State Electricity Distribution Company (DISCOM) which are Government undertaking. The Company is regularly receiving its dues from its related entities and DISCOM. Delayed payments carries interest as per the terms of agreements. Trade receivables are generally due for lesser than one year, accordingly in relation to these dues, the Company does not foresee any Credit Risk.

Other Financial Assets:

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

Liquidity risk

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

Notes to Financial Statements

for the year ended on 31st March, 2018

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:

	(₹ in Lakhs)			
As at 31st March, 2018	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	57,226.46	2,26,513.01	2,938.94	2,86,680.41
Trade Payables	3,307.14	-	-	3,307.14
Other Financial Liabilities	1,739.57	-	-	1,739.57

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

The Company believes that it will be able to meet all its current liabilities and interest obligation on timely manner.

No changes were made in the objectives, policies or processes for managing capital during the years ended as at 31st March, 2018 and as at 31st March, 2017.

		(₹ in Lakhs)	
Particulars	Note	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Net debt (total debt less cash and cash equivalents) (A)	19,21, 23 and 12	2,82,887.90	54,240.35
Total capital (B)	17 and 18	1,29,791.68	1,22,374.97
Total capital and net debt C=(A+B)		4,12,679.57	1,76,615.32
Gearing ratio (A/C)		68.55%	30.71%

35 Fair Value Measurement :

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

(₹ in Lakhs)			
Particulars	Fair Value through profit or loss	Amortised cost	Total
Financial Assets			
Cash and cash equivalents	-	3,792.51	3,792.51
Bank balances other than cash and cash equivalents	-	236.04	236.04
Investments	0.04	20,025.00	20,025.04
Trade Receivables	-	9,780.68	9,780.68
Loans	-	2,41,685.12	2,41,685.12
Other Financial assets	-	1,640.77	1,640.77
Total	0.04	2,77,160.12	2,77,160.16
Financial Liabilities			
Borrowings	-	2,86,680.41	2,86,680.41
Trade Payables	-	3,307.14	3,307.14
Other Financial Liabilities	-	1,739.57	1,739.57
Total	-	2,91,727.12	2,91,727.12

Notes to Financial Statements

for the year ended on 31st March, 2018

b) 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 cash equivalents	-	394.74	394.74
Investments	2,000.07	4,875.00	6,875.07
Trade Receivables	-	514.21	514.21
Loans	-	32,827.21	32,827.21
Other Financial assets	-	235.05	235.05
Total	2,000.07	39,504.61	41,504.68
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

Note:

- Investments in subsidiaries and joint ventures classified as equity investments have been accounted at historical cost. Since these are scope out of Ind AS 109 for the purposes of measurement, the same have not been disclosed in the tables above.
- Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

36 Fair Value hierarchy :

(₹ in Lakhs)

Particulars	As at 31st March, 2018	
Assets	Level 2	Total
Investments	0.04	0.04
Total	0.04	0.04

(₹ in Lakhs)

Particulars	As at 31st March, 2017	
Assets	Level 2	Total
Investments	2,000.07	2,000.07
Total	2,000.07	2,000.07

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

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

(₹ in Lakhs)

Particulars	UOM	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Basic and Diluted EPS			
(Loss) attributable to equity shareholders	(₹ in Lakhs)	(2,861.39)	(4,930.24)
Weighted average number of equity shares outstanding during the year	No	1,35,81,50,669	69,35,65,479
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(0.21)	(0.71)

Notes to Financial Statements

for the year ended on 31st March, 2018

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 :

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.

Particulars	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Liability at the beginning of the Year	65.09	53.71
Current Service Cost	21.36	23.72
Interest Cost	4.94	4.24
Employee Transfer in / transfer out (net)	(4.00)	(12.12)
Benefit paid	(2.91)	-
Re-measurement (or Actuarial) (gain) / loss arising from:		
Change in demographic assumptions	(1.63)	(0.51)
Change in financial assumptions	(1.21)	(8.86)
Experience variance (i.e. Actual experience vs assumptions)	8.20	4.91
Present Value of Defined Benefits Obligation at the end of the Year	89.84	65.09
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	7.31	-
Investment Income	0.56	-
Return on plan asset excluding amount recognised in net interest expenses	(1.31)	-
Contributions	-	7.31
Fair Value of Plan assets at the end of the Year	6.56	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	89.84	65.09
Fair Value of Plan assets at the end of the Year	6.56	7.31
Net Asset / (Liability) recognized in balance sheet as at the end of the year	(83.28)	(57.78)
iv. Gratuity Cost for the Year		
Current service cost	21.36	23.72
Interest cost	4.94	4.24
Investment Income	(0.56)	-
Net Gratuity cost	25.74	27.96
v. Other Comprehensive income		
Actuarial (gains) / losses		
Change in demographic assumptions	(1.63)	(0.51)
Change in financial assumptions	(1.21)	(8.86)
Experience variance (i.e. Actual experience vs assumptions)	8.20	4.91
Return on plan assets, excluding amount recognised in net interest expense	1.32	-
Components of defined benefit costs recognised in other comprehensive income	6.68	(4.46)
vi. Actuarial Assumptions		
Discount Rate (per annum)	7.80%	7.60%
Annual Increase in Salary Cost	8.00%	8.00%
Mortality Rate During employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Attrition Rate	12.00%	10.00%

vii. Sensitivity Analysis

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

Notes to Financial Statements

for the year ended on 31st March, 2018

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Defined Benefit Obligation (Base)	89.84	65.09

(₹ in Lakhs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	95.48	84.71	70.02	60.71
(% change compared to base due to sensitivity)	6.3%	(5.70)%	7.5%	(6.70)%
Salary Growth Rate (- / + 1%)	84.67	95.42	60.69	69.95
(% change compared to base due to sensitivity)	(5.70)%	6.2%	(6.80)%	7.4%
Attrition Rate (- / + 50%)	94.95	85.36	69.36	61.50
(% change compared to base due to sensitivity)	5.7%	(5.00)%	6.5%	(5.50)%
Mortality Rate (- / + 10%)	89.83	89.84	65.10	65.11
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

viii. Asset Liability Matching Strategies

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

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

a) Funding arrangements and Funding Policy

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

b) Expected Contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year is ₹ 107.06 lakhs

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows) - 6 years

Expected cash flows over the next (valued on undiscounted basis):	(₹ in Lakhs)
1 year	8.14
2 to 5 years	52.70
6 to 10 years	46.43
More than 10 years	48.22

- 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 2017-18.

The actuarial liability for compensated absences as at the year ended 31st March, 2018 is ₹ 93.96 Lakhs (Previous Year ₹ 81.17 Lakhs).

Notes to Financial Statements

for the year ended on 31st March, 2018

Defined Contribution Plan

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

	(₹ in Lakhs)	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Employer's Contribution to Provident Fund	75.67	81.92
Employer's Contribution to Superannuation Fund	-	1.00

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, 2018 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)
Holding Company	: Adani Enterprises Limited
Subsidiary Companies	Zemira Renewable Energy Limited (Up to 20th December 2017)
	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
	Adani Wind Energy (Gujarat) Private Limited
	Adani Green Energy (UP) Limited
	Gaya Solar (Bihar) Private Limited
	Mahoba Solar (UP) Private Limited
	Adani Renewable Power LLP
Fellow Subsidiary Companies (with whom transactions are done)	Prayatna Developers Private Limited
Joint Venture Entity	: Kodangal Solar Parks Private Limited (w.e.f. 22nd March, 2018)
Step down Subsidiary (with whom transactions are 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 are done)	Adani Infra (India) Limited
	Adani Power Limited
	Adani Power (Mundra) Limited
	Universal Trade and Investments 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)
	Adani Green Technology 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
	Belvedere Golf and Country Club Private Limited
	Udupi Power Corporation Limited

Notes to Financial Statements

for the year ended on 31st March, 2018

a. List of related parties and relationship (Contd.)

Key Management Personnel	:	Gautam S. Adani, Director
	:	Rajesh S. Adani, Director
	:	Jayant Parimal, Managing Director
	:	Ashish Garg, Chief Financial Officer
	:	Pragnesh Darji, Company Secretary
	:	Nayana Gadhavi, Independent Director (Upto 9th November, 2017)
	:	Jay Himmatlal Shah, Independent Director

Terms and conditions of transactions with related parties

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

Notes:

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

39 b. Transactions with Related Parties

			(₹ in Lakhs)	
Sr No.	Nature of Transaction	Related Party	For the year ended 31st March, 2018	For the year ended 31st March, 2017
1	Equity Share Capital Received	Adani Enterprises Limited	-	56,808.90
		Universal Trade and Investments Limited	10,284.78	-
		Adani Properties Private Limited	-	54,581.10
2	Investment in Subsidiary	Adani Green Energy (Tamilnadu) Limited	-	73,015.00
		Adani Wind Energy (Gujarat) Private Limited (Formerly known as Duryodhana Developers Private Limited)	300.00	2,400.00
		Mundra Solar PV Limited	-	29,995.00
		Parampujya Solar Energy Private Limited	3,765.00	35,815.00
		Gaya Solar (Bihar) Private Limited	-	1,251.00
		Mahoba Solar (UP) Private Limited	-	1.00
		Adani Green Technology Limited	-	1.00
		Kodangal Solar Parks Private Limited	150.64	-
		Adani Renewable Power LLP	1.00	-
		Wardha Solar (Maharashtra) 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	Adani Green Technology Limited	-	30,000.00
	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	Adani Green Technology Limited	-	190.00
	Mundra Solar Limited	Adani Green Technology Limited	-	5.00
4	Sale of Investment	Zemira Renewable Energy Limited (Previously known as Adani Wind Energy (AP) Limited)	5.00	-
5	Investment (Debenture)	Parampujya Solar Energy Private Limited	15,150.00	4,875.00
6	Interest Income on Debenture	Parampujya Solar Energy Private Limited	1,084.24	91.42

Notes to Financial Statements

for the year ended on 31st March, 2018

39 b. Transactions with Related Parties (Contd.)

			(₹ in Lakhs)	
Sr No.	Nature of Transaction	Related Party	For the year ended 31st March, 2018	For the year ended 31st March, 2017
7	Loan Taken	Adani Enterprises Limited	75,572.02	80,409.78
		Adani Green Energy (Tamilnadu) Limited	637.80	-
		Adani Infra (India) Limited	1,43,248.42	-
		Adani Properties Private Limited	76,598.67	43,998.02
		Mahoba Solar (UP) Private Limited	8,912.33	-
		Adani Green Energy (UP) Limited	-	9,489.72
		Parampujya Solar Energy Private Limited	8,181.87	-
		Prayatna Developers Private Limited	520.13	-
		Ramnad Solar Power Limited	95.00	187.13
8	Loan Repaid Back	Adani Enterprises Limited	79,184.39	79,919.00
		Adani Green Energy (Tamilnadu) Limited	637.80	-
		Adani Infra (India) Limited	1,20,176.00	-
		Adani Properties Private Limited	38,030.81	8,505.30
		Mahoba Solar (UP) Private Limited	23.29	-
		Adani Green Energy (UP) Limited	9,414.72	75.00
		Parampujya Solar Energy Private Limited	8,181.87	-
		Prayatna Developers Private Limited	520.13	-
		Ramnad Solar Power Limited	264.13	18.00
9	Interest Expense on Loan	Adani Enterprises Limited	1,901.96	1,802.66
		Adani Green Energy (Tamilnadu) Limited	10.30	-
		Adani Infra (India) Limited	657.05	-
		Adani Properties Private Limited	200.50	370.21
		Mahoba Solar (UP) Private Limited	194.07	-
		Parampujya Solar Energy Private Limited	24.39	-
		Prayatna Developers Private Limited	0.87	-
		Adani Green Energy (UP) Limited	30.88	20.80
		Ramnad Solar Power Limited	15.02	0.15
10	Loan Given	Kilaj Solar (Maharashtra) Private Limited	932.76	399.42
		Adani Green Energy (Tamilnadu) Limited	15,779.89	2,788.45
		Adani Green Energy (UP) Limited	88,138.13	641.54
		Adani Properties Private Limited	2,838.48	-
		Adani Green Energy (MP) Limited	6,169.43	71.37
		Adani Renewable Energy Park Limited	654.60	4,477.47
		Adani Renewable Energy Park (Gujarat) Limited	3.14	-
		Gaya Solar (Bihar) Private Limited	71.07	422.58
		Adani Wind Energy (Gujarat) Private Limited (Formerly known as Duryodhana Developers Private Limited)	4,423.85	882.10
		Zemira Renewable Energy Limited (Previously known as Adani Wind Energy (AP) Limited)	42.91	18.24
		Adani Green Technology Limited	-	5.08
		Mahoba Solar (UP) Private Limited	721.00	105.73
		Wardha Solar (Maharashtra) Private Limited	51,450.51	1,243.17
		Rosepetal Solar Energy Private Limited	261.46	31.57
		Parampujya Solar Energy Private Limited	99,423.98	26,406.44
		Adani Renewable Energy Park Rajasthan Limited	267.12	4,183.02
		Prayatna Developers Private Limited	26,950.46	2,610.87
		Kodangal Solar Parks Private Limited	106.64	-
		Kamuthi Renewable Energy Limited	6,759.93	1,526.32
		Kamuthi Solar Power Limited	31,871.06	4,667.19
		Ramnad Renewable Energy Limited	13,110.26	3,540.63
		Ramnad Solar Power Limited	4,312.93	859.00

Notes to Financial Statements

for the year ended on 31st March, 2018

39 b. Transactions with Related Parties (Contd.)

			(₹ in Lakhs)	
Sr No.	Nature of Transaction	Related Party	For the year ended 31st March, 2018	For the year ended 31st March, 2017
11	Loan Received Back	Kilaj Solar (Maharashtra) Private Limited	180.00	324.00
		Adani Green Energy (MP) Limited	-	5.00
		Adani Green Energy (UP) Limited	28,972.11	633.00
		Adani Properties Private Limited	2,838.48	-
		Adani Renewable Energy Park Limited	3,730.00	14.00
		Adani Renewable Energy Park (Gujarat) Limited	3.00	-
		Gaya Solar (Bihar) Private Limited	460.00	-
		Adani Wind Energy (Gujarat) Private Limited (Formerly known as Duryodhana Developers Private Limited)	515.00	10.00
		Zemira Renewable Energy Limited (Previously known as Adani Wind Energy (AP) Limited)	52.24	-
		Rosepetal Solar Energy Private Limited	1.07	2.00
		Adani Green Technology Limited	3.08	2.00
		Mahoba Solar (UP) Private Limited	826.73	-
		Adani Green Energy (Tamilnadu) Limited	816.79	2,399.03
		Parampujya Solar Energy Private Limited	56,984.09	7,290.00
		Mundra Solar PV Limited	-	25.96
		Adani Renewable Energy Park Rajasthan Limited	286.96	4,058.00
		Prayatna Developers Private Limited	11,166.65	866.00
		Wardha Solar (Maharashtra) Private Limited	34,304.00	10.00
		Kamuthi Renewable Energy Limited	485.00	699.00
		Kamuthi Solar Power Limited	1,670.00	3,843.00
		Ramnad Renewable Energy Limited	2,110.00	1,429.00
12	Loan Given Balance Writtenoff	Ramnad Solar Power Limited	13.52	859.00
		Zemira Renewable Energy Limited (Previously known as Adani Wind Energy (AP) Limited)	8.91	-
13	Interest Income on Loan	Adani Green Energy (Tamilnadu) Limited	90.78	24.95
		Adani Green Energy (MP) Limited	178.21	1.52
		Adani Green Energy (UP) Limited	1,235.24	9.49
		Adani Properties Private Limited	21.43	-
		Adani Renewable Energy Park Limited	132.45	127.43
		Adani Renewable Energy Park (Gujarat) Limited	0.15	-
		Gaya Solar (Bihar) Private Limited	32.85	2.86
		Kilaj Solar (Maharashtra) Private Limited	58.09	29.36
		Adani Wind Energy (Gujarat) Private Limited (Formerly known as Duryodhana Developers Private Limited)	244.73	2.33
		Zemira Renewable Energy Limited (Previously known as Adani Wind Energy (AP) Limited)	0.74	0.27
		Adani Green Technology Limited	0.21	0.09
		Mahoba Solar (UP) Private Limited	25.77	4.15
		Wardha Solar (Maharashtra) Private Limited	508.28	10.19
		Rosepetal Solar Energy Private Limited	7.35	0.63
		Parampujya Solar Energy Private Limited	1,062.42	257.71
		Mundra Solar PV Limited	-	0.49
		Adani Renewable Energy Park Rajasthan Limited	12.13	14.46
		Prayatna Developers Private Limited	195.52	17.08
		Kodangal Solar Parks Private Limited	0.29	-
		Kamuthi Renewable Energy Limited	181.04	25.91
		Kamuthi Solar Power Limited	250.10	110.21
		Ramnad Renewable Energy Limited	136.81	20.70
		Ramnad Solar Power Limited	11.92	6.44

Notes to Financial Statements

for the year ended on 31st March, 2018

39 b. Transactions with Related Parties (Contd.)

			(₹ in Lakhs)	
Sr No.	Nature of Transaction	Related Party	For the year ended 31st March, 2018	For the year ended 31st March, 2017
14	Other Balances Transfer from	Adani Infra (India) Limited	-	19.73
		Adani Port & SEZ Limited	-	3.60
		Adani Power Maharashtra Limited	3.77	0.80
		Adani Power Rajasthan Limited	-	0.64
		Adani Green Energy (Tamilnadu) Limited	1.00	-
		Adani Enterprises Limited	7.92	-
		Adani Power Limited	6.93	0.89
		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
15	Other Balances Transfer to	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
		Adani Wind Energy (Gujarat) Private Limited (Formerly known as Duryodhana Developers Private Limited)	12.98	-
		Udupi Power Corporation Limited	-	0.68
		Adani Enterprises Limited	-	7.00
		Adani Green Energy (UP) Limited	1.65	10.76
		Parampujya Solar Energy Private Limited	0.07	4.12
		Prayatna Developers Private Limited	-	3.17
		Mundra Solar PV Limited	2.32	1.00
		Wardha Solar (Maharashtra) Private Limited	10.99	-
		Rosepetal Solar Energy Private Limited	-	2.00
16	Services Availed	Belvedere Golf and Country Club Private Limited	0.50	-
		Adani Enterprises Limited	13.06	-
17	Purchase of Goods	Adani Enterprises Limited	7,294.79	-
18	Sale of Assets	Adani Wind Energy (Gujarat) Private Limited (Formerly known as Duryodhana Developers Private Limited)	28.06	-
19	Advance Transfer to Intercompany	Adani Green Energy (MP) Limited	511.88	-
20	Reimbursement of Expenses Paid	Adani Infra (India) Limited	37.68	-
21	Purchase of Fixed Asset (Land)	Adani Green Energy (Tamilnadu) Limited	-	4.20
22	Sale of Land	Adani Green Energy (Tamilnadu) Limited	-	54.00
		Prayatna Developers Private Limited	-	113.90
23	Compensation of Key Management Personnel#	Ashish Garg, Chief Financial Officer	142.07	-
24	Director Sitting Fees	Nayana Gadhavi	0.59	0.39
		Jay Himmatlal Shah	0.59	0.39
25	Advance Repaid Back (Land)	Adani Green Energy (Tamilnadu) Limited	54.00	-
26	Sale of Goods	Kodangal Solar Parks Private Limited	7,660.74	-
27	Rendering of Services	Kodangal Solar Parks Private Limited	940.43	-
28	Corporate Guarantee Given	Parampujya Solar Energy Private Limited	30,450.00	-
29	Corporate Guarantee Received	Adani Properties Private Limited	25,000.00	-
		Adani Enterprises Limited and Adani Properties Private Limited (Jointly and Severally)	-	5,544.00

Notes:

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

Notes to Financial Statements

for the year ended on 31st March, 2018

39 c. Balances With Related Parties

			(₹ in Lakhs)	
Sr No.	Type of Balance	Related Party	For the year ended 31st March, 2018	For the year ended 31st March, 2017
1	Borrowings (Loan)	Adani Enterprises Limited	-	3,612.38
		Adani Infra (India) Limited	23,072.42	-
		Mahoba Solar (UP) Private Limited	8,889.04	-
		Adani Properties Private Limited	75,729.38	37,161.52
		Adani Green Energy (UP) Limited	-	9,414.72
		Ramnad Solar Power Limited	-	169.13
2	Loans & Advances given	Adani Green Energy (Tamilnadu) Limited	15,352.52	389.42
		Adani Green Energy (MP) Limited	6,235.79	66.37
		Adani Green Energy (UP) Limited	59,174.56	8.54
		Adani Renewable Energy Park Limited	1,388.08	4,463.47
		Adani Renewable Energy Park (Gujarat) Limited	0.14	-
		Gaya Solar (Bihar) Private Limited	33.64	422.58
		Kilaj Solar (Maharashtra) Private Limited	1,214.18	461.42
		Adani Green Technology Limited	-	3.08
		Adani Wind Energy (Gujarat) Private Limited (Previously known as Duryodhana Developers Private Limited)	4,780.95	872.10
		Zemira Renewable Energy Limited (Previously known as Adani Wind Energy (AP) Limited)	-	18.24
		Mahoba Solar (UP) Private Limited	-	105.73
		Wardha Solar (Maharashtra) Private Limited	18,379.66	1,233.17
		Rosepetal Solar Energy Private Limited	289.97	29.57
		Parampujya Solar Energy Private Limited	61,556.33	19,116.44
		Adani Renewable Energy Park Rajasthan Limited	105.17	125.02
		Prayatna Developers Private Limited	17,528.68	1,744.87
		Kodangal Solar Parks Pvt Ltd	106.64	-
		Kamuthi Renewable Energy Limited	7,102.25	827.32
		Kamuthi Solar Power Limited	31,025.25	824.19
		Ramnad Renewable Energy Limited	13,111.90	2,111.63
		Ramnad Solar Power Limited	4,299.41	-
3	Investment (Debenture)	Parampujya Solar Energy Private Limited	20,025.00	4,875.00
4	Interest Accrued but Not Due receivable (Loan)	Ramnad Solar Power Limited	-	5.80
		Adani Enterprises Limited	0.17	-
		Adani Green Technology Limited	3.26	-
		Mundra Solar PV Limited	0.44	0.44
5	Interest Accrued but Not Due receivable (Debenture)	Parampujya Solar Energy Private Limited	1,058.09	82.28
6	Accounts Payables (inclusive of Provisions)	Adani Enterprises Limited	2,751.04	-
		Adani Green Energy (Tamilnadu) 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	8.53	-
		Mundra Solar Pv Limited	1.32	-

Notes to Financial Statements

for the year ended on 31st March, 2018

39 c. Balances With Related Parties (Contd.)

			(₹ in Lakhs)	
Sr No.	Type of Balance	Related Party	For the year ended 31st March, 2018	For the year ended 31st March, 2017
7	Account Receivable	Adani Enterprises Limited	-	7.00
		Adani Green Energy (MP) Limited	511.88	-
		Adani Wind Energy (Gujarat) Private Limited (Previously known as Duryodhana Developers Private Limited)	33.11	-
		Mundra Solar Limited	0.32	0.32
		Mundra Solar PV Limited	-	1.00
		Adani Power Limited	-	24.66
		Adani Power (Mundra) Limited	6.93	-
		Adani Power Maharashtra Limited	3.77	1.94
		Adani Power Rajasthan Limited	-	1.32
		Adani Transmission Limited	-	5.67
		Udupi Power Corporation Limited	-	0.68
		Kodangal Solar Parks Private Limited	9,153.49	-
		Adani Port & SEZ Limited	3.75	3.75
		Adani Infra (India) Limited	-	8.21
8	Corporate Guarantee Given	Parampujya Solar Energy Private Limited	30,450.00	-
9	Corporate Guarantee Received	Adani Properties Private Limited	25,000.00	-
		Adani Enterprises Limited and Adani Properties Private Limited (Jointly and Severally)	5,544.00	5,544.00

40 The Company publishes the unconsolidated financial statements of the Company along with the consolidated financial statements of the company. In accordance with Ind AS 108 – Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

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

42 During the year ended March 31, 2018, the Board of Directors of Adani Enterprises Limited (hereinafter referred as "AEL") and the Company had approved the Scheme of Arrangement ("the Scheme") among AEL and the Company and their respective shareholders and creditors. Pursuant to the Scheme, the Renewable Power Undertaking of AEL will be transferred to the Company with appointed date of April 01, 2018. The Scheme was sanctioned by National Company Law Tribunal ("NCLT"), bench at, Ahmedabad vide its order dated 16th February, 2018.

Subsequent to the year end, the Company has made an applications to SEBI and Stock Exchanges viz. BSE Limited and the National Stock Exchange of India Limited for getting necessary approvals for listing of equity shares of the Company and the Company is awaiting approvals for listing of its equity shares.

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

		As at 31st March, 2018		As at 31st March, 2017	
	Currency	(₹ in Lakhs)	Foreign Currency (in Million)	(₹ in Lakhs)	Foreign Currency (in Million)
Trade Payables and Acceptances	EUR	63.02	0.08	-	-
Trade Payables and Acceptances	GBP	0.92	*	-	-
Trade Payables and Acceptances	USD	0.21	*	-	-

(Figures below USD 50,000, GBP 50,000 are denominated by *)

(Closing rate as at 31st March, 2018 : INR/USD - 65.175, INR/EUR - 80.8075 and INR/GBP - 92.2775)

Notes to Financial Statements

for the year ended on 31st March, 2018

44 Recent Indian Accounting Standards (Ind AS)

Standards issued but not yet effective

On 28 March 2018, Ministry of Corporate Affairs (MCA) has notified new standards and amendments to existing standards. These amendments are effective for annual periods beginning after 1 April 2018.

Ind AS 115 Revenue from contract with customers

Ind AS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaces existing revenue recognition guidance, including Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to 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.

This Standard permits two possible methods of transition i.e. retrospective approach and modified retrospective method.

The Company is in the process of evaluating and identifying the key impacts along with transition options to be considered while transitioning to Ind AS 115.

Amendments to existing Ind AS

The following amended standards are not expected to have a significant impact on the Company's financial statements. This assessment is based on currently

available information and may be subject to changes arising from further reasonable and supportable information being made available to the Company when it will adopt the respective standards.

Ind AS 40 - Investment Property

The amendment lays down the principle regarding the transfer of asset to, or from, investment property.

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

The amendment lays down principles to determine the date of transaction when a company recognizes a non-monetary prepayment asset or deferred income liability.

Ind AS 12 - Income Taxes

The amendment explains that determining temporary differences and estimating probable future taxable profit against which deductible temporary differences are assessed for utilization are two separate steps.

45 Events occurring after the Balance sheet Date

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

46 Approval of financial statements

The financial statements were approved for issue by the board of directors on 7th May, 2018.

In terms of our report attached

For **Dharmesh Parikh & CO.**

Chartered Accountants

Firm Registration Number : 112054W

For **B S R & Co. LLP**

Chartered Accountants

Firm Registration Number : 101248W/W-100022

For and on behalf of the board of directors of

ADANI GREEN ENERGY LIMITED

Kanti Gothi

Partner

Membership No. 127664

Nirav Patel

Partner

Membership No. 113327

Rajesh S Adani

Director

DIN : 00006322

Jayant Parimal

Managing Director

DIN : 00511377

Ashish Garg

Chief Financial Officer

Pragnesh Darji

Company Secretary

Place : Ahmedabad

Date : May 07, 2018

Place : Ahmedabad

Date : May 07, 2018

Place : Ahmedabad

Date : May 07, 2018

Independent Auditors' Report

To
The Members of
Adani Green Energy Limited

Report on the Audit of Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Adani Green Energy Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture, which comprise the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated state of affairs, consolidated loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and of its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate

the Group or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the 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 of the consolidated Ind AS financial statements 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 consolidated 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 consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated 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, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Group and of its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditors' report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause Group and its joint venture to cease to continue as a going concern.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 2 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint venture, the aforesaid consolidated 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, of the consolidated state of affairs of the Group and its joint venture at 31st March, 2018, and their consolidated loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows for the year ended on that date.

Other matter

1. The comparative financial information of the Group for the year ended 31st March, 2017 included in these consolidated Ind AS financial statements have been audited by the one of Joint auditor, Dharmesh Parikh & Co. who had audited the financial statements for the relevant periods. The report of the one of Joint auditor, Dharmesh Parikh & Co. on the comparative financial information dated 22nd May, 2017 expressed an unmodified opinion.
2. The financial statements/ financial information of eight subsidiaries whose financial statements/ financial information reflect total assets of ₹ 413,864.47 lakhs as at 31st March, 2018, total revenues of ₹ 3,718.78 lakhs and net cash inflows amounting to ₹ 2,995.42 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements has been audited by one of the Joint auditor, Dharmesh Parikh & Co.. The reports on the above financial statements have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries is based solely on the reports of one of the Joint auditors, Dharmesh Parikh & Co.

The consolidated financial statements also include the Group's share of net loss of ₹ 3.38 lakhs for the year ended 31st March, 2018, as considered in the consolidated Ind AS Financial Statements, in respect of joint venture whose financial statement / financial information has not been audited by us. These financial statement / financial information have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid joint venture is based solely on the reports of the other auditor.

Our opinion above on the consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the Joint auditors and other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the Joint auditors and other auditors on separate financial statements and the other financial information of subsidiaries, and joint venture, as noted in the 'other matter' paragraph, we report, to the extent applicable, 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 of the aforesaid consolidated Ind AS financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
 - d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the Joint auditors of its subsidiary companies and joint venture company incorporated in India, none of the directors of the Group companies and its companies incorporated in India is disqualified as on 31st March, 2018 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 with reference to financial statements of the Holding Company, its subsidiary companies and joint venture companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the Joint Auditor and other auditor on separate financial statements of the subsidiaries and joint venture as noted in the 'Other matter' paragraph:

- i. The consolidated Ind AS Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint venture.- Refer 34 to the consolidated financial statements;
- ii. The Group and its joint venture has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on long -term contracts including derivative contracts. – Refer Note 36 to the Financial Statements;
- iii. There were no amounts which were required to be transferred to the Investor Education

and Protection Fund by the Holding Company, its subsidiary companies and joint venture company during the year ended 31st March, 2018; and

- iv. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8th November, 2016 to 30th December, 2016 have not been made since they do not pertain to the financial year ended 31st March, 2018.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration
No. 101248W/W-100022

Nirav Patel
Partner
Membership No. 113327
Place: Ahmedabad
Date: 7th May, 2018

For **Dharmesh Parikh & Co.**
Chartered Accountants
Firm's Registration
No. 112054W

Kanti Gothi
Partner
Membership No. 127664
Place: Ahmedabad
Date: 7th May, 2018

Annexure A to the Independent Auditor's Report on Consolidated Ind AS Financial Statements

Report on the Internal Financial Controls under Clause (f) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Holding Company for the year ended 31st March, 2018 we have audited the internal financial controls over financial reporting of Adani Green Energy Limited (hereinafter referred to as "the Holding Company"), its subsidiary companies and its joint venture company, which are incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies and its associate company, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting (criteria established by the Holding Company) considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, 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 ICAI. 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 judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by one of the Joint auditors and other auditor of its subsidiary companies and joint venture company, which are companies incorporated in India, in terms of their reports referred to in the Other matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 Holding Company, its subsidiary companies and its joint venture company, which are companies incorporated in India 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, 2018, 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.

Other matters

The aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to eight subsidiaries and one joint venture company, which are companies incorporated in India, is based on the corresponding reports of one of the Joint auditors, Dharmesh Parikh & Co., and other auditor who are the auditors of such companies incorporated in India.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration
No. 101248W/W-100022

Nirav Patel
Partner
Membership No. 113327
Place: Ahmedabad
Date: 7th May, 2018

For **Dharmesh Parikh & Co.**
Chartered Accountants
Firm's Registration
No. 112054W

Kanti Gothi
Partner
Membership No. 127664
Place: Ahmedabad
Date: 7th May, 2018

Consolidated Balance Sheet

as at 31st March, 2018

		(₹ in Lakhs)	
Particulars	Notes	As at 31st March, 2018	As at 31st March, 2017
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4.1	7,98,300.43	4,34,041.55
(b) Capital Work-In-Progress	4.2	1,65,909.39	26,699.18
(c) Intangible Assets	4.3	76.77	72.53
(d) Financial Assets			
(i) Investments	5	147.26	-
(ii) Other Financial Assets	6	21,400.51	11,432.88
(e) Income Tax Assets (Net)	7	666.02	167.52
(f) Deferred Tax Assets (Net)	8	21,514.30	13,771.71
(g) Other Non - Current Assets	9	40,930.07	9,391.37
Total Non-Current Assets		10,48,944.75	4,95,576.74
Current Assets			
(a) Inventories	10	1,453.96	48.70
(b) Financial Assets			
(i) Investments	11	2,140.63	2,646.75
(ii) Trade Receivables	12	58,433.24	33,647.38
(iii) Cash and Cash Equivalents	13	22,301.28	8,535.12
(iv) Bank balances other than (iii) above	14	19,859.70	10,140.13
(v) Loans	15	29,016.72	52,922.52
(vi) Other Financial Assets	16	15,793.46	9,904.83
(c) Other Current Assets	17	8,372.31	2,569.30
Total Current Assets		1,57,371.30	1,20,414.73
Total Assets		12,06,316.05	6,15,991.47
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	1,37,674.78	1,27,390.00
(b) Other Equity	19	(13,614.91)	(7,095.87)
Total Equity		1,24,059.87	1,20,294.13
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	7,23,456.35	3,66,304.34
(ii) Other Financial Liabilities	21	615.59	-
(b) Provisions	22	706.62	400.54
Total Non-Current Liabilities		7,24,778.56	3,66,704.88
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	93,428.97	63,494.75
(ii) Trade Payables	24	5,318.82	818.67
(iii) Other Financial Liabilities	25	2,57,317.98	63,892.64
(b) Other Current Liabilities	26	1,120.26	689.98
(c) Provisions	27	291.59	96.42
Total Current Liabilities		3,57,477.62	1,28,992.46
Total Liabilities		10,82,256.18	4,95,697.34
Total Equity and Liabilities		12,06,316.05	6,15,991.47

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

In terms of our report attached

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

Kanti Gothi
Partner
Membership No. 127664

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

Nirav Patel
Partner
Membership No. 113327

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

Rajesh S Adani
Director
DIN : 00006322

Jayant Parimal
Managing Director
DIN : 00511377

Ashish Garg
Chief Financial Officer

Pragnesh Darji
Company Secretary

Place : Ahmedabad
Date : May 07, 2018

Place : Ahmedabad
Date : May 07, 2018

Place : Ahmedabad
Date : May 07, 2018

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2018

(₹ in Lakhs)

Particulars	Notes	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Income			
Revenue from Operations	28	86,808.82	50,164.83
Other Income	29	3,364.35	8,029.98
Total Income		90,173.17	58,194.81
Expenses			
Cost of Materials consumed		9,403.31	26.03
Employee Benefits Expenses	30	3,094.11	3,899.23
Finance Costs	31	39,692.98	33,413.79
Depreciation and Amortisation Expenses	4.1 and 4.3	44,830.86	33,326.56
Other Expenses	32	7,233.50	5,920.58
Total Expenses		1,04,254.76	76,586.19
(Loss) before Tax		(14,081.59)	(18,391.38)
Tax Expense:	33		
Current Tax		135.12	16.63
Adjustment of tax relating to earlier periods		7.04	0.81
Deferred Tax		(7,742.59)	(13,785.41)
		(7,600.43)	(13,767.97)
(Loss) for the year before share in Joint Venture	Total A	(6,481.16)	(4,623.41)
Share of (loss) in Joint Venture		(3.38)	(43.87)
(Loss) for the year		(6,484.54)	(4,667.28)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans, net of tax		(34.50)	19.80
Other Comprehensive Income (After Tax)	Total B	(34.50)	19.80
Total comprehensive Income for the year	Total (A+B)	(6,519.04)	(4,647.48)
Earnings Per Equity Share (EPS)	39		
(Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)		(0.48)	(0.67)

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

In terms of our report attached

For **Dharmesh Parikh & CO.**

Chartered Accountants

Firm Registration Number : 112054W

For **B S R & Co. LLP**

Chartered Accountants

Firm Registration Number : 101248W/W-100022

For and on behalf of the board of directors of

ADANI GREEN ENERGY LIMITED

Kanti Gothi

Partner

Membership No. 127664

Nirav Patel

Partner

Membership No. 113327

Rajesh S Adani

Director

DIN : 00006322

Jayant Parimal

Managing Director

DIN : 00511377

Ashish Garg

Chief Financial Officer

Pragnesh Darji

Company Secretary

Place : Ahmedabad

Date : May 07, 2018

Place : Ahmedabad

Date : May 07, 2018

Place : Ahmedabad

Date : May 07, 2018

Consolidated Statement of changes in equity

for the year ended 31st March, 2018

A. Equity Share Capital

Particulars	No. of Shares	(₹ in Lakhs)
Balance as at 1st April, 2016	16,00,00,000	16,000.00
Changes in equity share capital during the year :		
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
Changes in equity share capital during the year :		
Shares issued during the year	10,28,47,807	10,284.78
Balance as at 31st March, 2018	1,37,67,47,807	1,37,674.78

B. Other Equity

For the year ended 31st March, 2018

Particulars	(₹ in Lakhs)	
	Reserves and Surplus	
	Retained Earnings	Total
Balance as at 1st April, 2017	(7,095.87)	(7,095.87)
(Loss) for the year	(6,484.54)	(6,484.54)
Other comprehensive income (net of tax)	(34.50)	(34.50)
Total Comprehensive Income for the year	(6,519.04)	(6,519.04)
Balance as at 31st March, 2018	(13,614.91)	(13,614.91)

For the year ended 31st March, 2017

Particulars	(₹ in Lakhs)	
	Reserves and Surplus	
	Retained Earnings	Total
Balance as at 1st April, 2016	(2,448.39)	(2,448.39)
(Loss) for the year	(4,667.28)	(4,667.28)
Other comprehensive income (net of tax)	19.80	19.80
Total Comprehensive Income for the year	(4,647.48)	(4,647.48)
Balance as at 31st March, 2017	(7,095.87)	(7,095.87)

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

In terms of our report attached

For **Dharmesh Parikh & CO.**

Chartered Accountants

Firm Registration Number : 112054W

For **B S R & Co. LLP**

Chartered Accountants

Firm Registration Number : 101248W/W-100022

For and on behalf of the board of directors of

ADANI GREEN ENERGY LIMITED

Kanti Gothi

Partner

Membership No. 127664

Nirav Patel

Partner

Membership No. 113327

Rajesh S Adani

Director

DIN : 00006322

Jayant Parimal

Managing Director

DIN : 00511377

Ashish Garg

Chief Financial Officer

Pragnesh Darji

Company Secretary

Place : Ahmedabad

Date : May 07, 2018

Place : Ahmedabad

Date : May 07, 2018

Place : Ahmedabad

Date : May 07, 2018

Statement of Consolidated Cash Flow

for the year ended 31st March, 2018

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
(A) Cash flow from operating activities		
(Loss) before tax :	(14,081.59)	(18,391.38)
Adjustment for:		
Interest Income	(1,664.51)	(659.72)
Income from Mutual Fund	(144.70)	(24.08)
Gain / (loss) on sale of Property, Plant and Equipment	(0.34)	(6.66)
Depreciation and amortisation expenses	44,830.86	33,326.56
Finance Costs	39,692.98	33,413.79
Foreign Exchange Fluctuation loss (Unrealised)	845.59	(55.05)
Profit on sale of investments	(19.96)	(7,138.48)
	69,458.33	40,464.98
Working Capital Adjustments:		
(Increase) / Decrease in Assets		
Other Non-Current Assets	(1,219.31)	5.61
Other Non-Current Financial Assets	(9,967.63)	-
Inventories	(170.23)	(48.66)
Trade Receivables	(23,449.00)	(33,348.69)
Other Current Assets	(4,534.90)	(460.50)
Loans to employees	(39.91)	(13.82)
Other Financial Assets	(4,241.88)	(4,699.43)
Increase / (Decrease) in Liabilities		
Non - Current Provisions	306.08	317.65
Trade Payables	4,223.80	96.89
Current Provisions	97.44	66.82
Other Current Liabilities	430.28	552.89
Other Current Financial Liabilities	(233.56)	-
Deposits others	-	3.06
	(38,798.82)	(37,528.18)
Cash generated from operations	30,659.51	2,936.80
Less : Income Tax Paid (Net of Refunds)	(577.43)	(158.52)
Net cash generated from operating activities (A)	30,082.08	2,778.28
(B) Cash flow from investing activities		
Expenditure on construction and acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress)	(3,93,635.40)	(91,657.37)
Proceeds from sale of Property, Plant and Equipment	1,626.19	-
Proceeds from sale of / (Investment) in Mutual Fund (Net)	650.82	(1,972.90)
Fixed / Margin Deposits Placed (Net)	(9,719.57)	(12,233.16)
Loans repayment received / (given to) related parties (Net)	23,907.44	(52,699.04)
Interest received	1,211.48	503.98
Investment in Non Current Investments	(150.64)	-
Other Non Cash Items of Demerged Companies (Profit on Sale of Investments in subsidiaries / joint venture)	19.96	7,024.74
Net cash (used in) investing activities (B)	(3,76,089.72)	(1,51,033.75)

Statement of Consolidated Cash Flow

for the year ended 31st March, 2018

		(₹ in Lakhs)	
Particulars		For the year ended 31st March, 2018	For the year ended 31st March, 2017
(C) Cash flow from financing activities			
Proceeds from issue of Equity Share Capital		10,284.78	1,11,390.00
Proceeds from Non - Current borrowings		8,66,791.32	1,50,355.12
Repayment of Non - Current borrowings		(5,07,300.63)	(87,118.39)
Proceeds from Current borrowings - Banks		40,000.00	-
Repayment of Current borrowings - Banks		(15,000.00)	-
Proceeds from Current borrowings - including Related Parties (Net)		4,934.22	18,263.68
Finance Costs Paid		(39,935.89)	(36,981.54)
Net cash generated from financing activities (C)		3,59,773.80	1,55,908.87
Net increase in cash and cash equivalents (A)+(B)+(C)		13,766.16	7,653.40
Cash and Cash Equivalents of Demerged Companies		-	(68.17)
Cash and cash equivalents at the beginning of the year		8,535.12	949.89
Cash and cash equivalents at the end of the year		22,301.28	8,535.12

Notes to Cash flow Statement :

		(₹ in Lakhs)	
		For the year ended 31st March, 2018	For the year ended 31st March, 2017
1	Reconciliation of Cash and cash equivalents with the Balance Sheet:		
	Cash and cash equivalents as per Balance Sheet (Refer Note 13)	22,301.28	8,535.12
		22,301.28	8,535.12

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

Particulars	As at 1st April, 2017	Cash Flows	Changes in fair values (Including Exchange Rate Difference)	As at 31st March, 2018
Non - Current borrowings (Refer note 20 and 25)	3,71,161.44	3,59,490.69	2,828.47	7,33,480.60
Current borrowings (Refer note 23)	63,494.75	29,934.22	-	93,428.97

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

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

In terms of our report attached

For **Dharmesh Parikh & CO.**

Chartered Accountants

Firm Registration Number : 112054W

For **B S R & Co. LLP**

Chartered Accountants

Firm Registration Number : 101248W/W-100022

For and on behalf of the board of directors of

ADANI GREEN ENERGY LIMITED

Kanti Gothi

Partner

Membership No. 127664

Nirav Patel

Partner

Membership No. 113327

Rajesh S Adani

Director

DIN : 00006322

Jayant Parimal

Managing Director

DIN : 00511377

Ashish Garg

Chief Financial Officer

Pragnesh Darji

Company Secretary

Place : Ahmedabad

Date : May 07, 2018

Place : Ahmedabad

Date : May 07, 2018

Place : Ahmedabad

Date : May 07, 2018

Notes to Consolidated financial statements

for the year ended on 31st March, 2018

1 Corporate information

Adani Green Energy Limited ('the Holding Company or Company'), is a public limited company domiciled in India and incorporated on 23rd January 2015 as a subsidiary of Adani Enterprises Limited under the provisions of Indian Companies Act and forms part of the Adani group. The Company is a holding company of several subsidiaries carrying business of renewable power generation within the Group. These consolidated financial statements comprise the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in joint venture. The Group is primarily involved in renewable power generation and other ancillary and related activities.

2 Significant accounting policies

2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for Investments in mutual funds, net defined benefit (asset)/ liability and certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Measurement of fair values

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 Group 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.

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 for the asset or liability that are not based on observable market data.

2.2 Basis of consolidation

The consolidated financial statements incorporate the consolidated financial statements of the Group and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed

Notes to Consolidated financial statements

for the year ended on 31st March, 2018

of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

A joint venture is an arrangement in which the Group have joint control and has rights to the net assets of the joint arrangement, rather than rights to its assets and obligations for its liabilities. Interest in joint venture are accounted using equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which joint control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the consolidated financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

The list of Companies included in consolidation, relationship with Adani Green Energy Limited (AGEL) and Adani Green Energy Limited's shareholding therein are as under. The reporting date for all the entities is 31st March, 2018 except otherwise specified.

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2018	Shareholding as at 31st March 2017
1	Adani Green Energy (MP) Limited	Subsidiary	India	100% of AGEL	100% of AGEL
2	Adani Green Energy (Tamilnadu) Limited (AGETL)	Subsidiary	India	100% of AGEL	100% of AGEL
3	Zemira Renewable Energy Limited (formerly known as Adani Wind Energy (AP) Limited)	Subsidiary	India	*	100% of AGEL
4	Adani Green Energy (UP) Limited	Subsidiary	India	100% of AGEL	100% of AGEL
5	Kamuthi Solar Power Limited	Subsidiary	India	100% of AGETL	100% of AGEL
6	Ramnad Solar Power Limited	Subsidiary	India	100% of AGETL	100% of AGEL
7	Kamuthi Renewable Energy Limited	Subsidiary	India	100% of AGETL	100% of AGEL
8	Ramnad Renewable Energy Limited	Subsidiary	India	100% of AGETL	100% of AGEL
9	Mundra Solar Limited (MSL)	Subsidiary	India	-	*
10	Mundra Solar PV Limited (MSPVL)	Subsidiary	India	-	*
11	Parampuja Solar Energy Private Limited (PSEPL)	Subsidiary	India	100% of AGEL	100% of AGEL
12	Rosepetal Solar Energy Private Limited	Subsidiary	India	100% of AGEL	100% of AGEL
13	Adani Wind Energy (Gujarat) Private Limited (formerly known as Duryodhana Developers Private Limited)	Subsidiary	India	100% of AGEL	100% of AGEL
14	Kilaj Solar (Maharashtra) Private Limited	Subsidiary	India	100% of AGEL	100% of AGEL
15	Adani Green Technology Limited (formerly known as Sami solar (Gujarat) Private Limited)	Subsidiary	India	-	*
16	Wardha Solar (Maharashtra) Private Limited	Subsidiary	India	100% of PSEPL	100% of AGEL
17	Gaya Solar (Bihar) Private Limited	Subsidiary	India	100% of AGEL	100% of AGEL
18	Mahoba Solar (UP) Private Limited	Subsidiary	India	100% of AGEL	100% of AGEL
19	Mundra Solar Technopark Private Limited	Subsidiary	India	-	*
20	Adani Renewable Energy Park Rajasthan Limited	Joint Venture	India	-	*
21	Adani Renewable Energy Park Limited (AREPL)	Subsidiary	India	-	*
22	Adani Renewable Energy Park (Gujarat) Limited	Subsidiary	India	-	*
23	Kodangal Solar Parks Private Limited	Joint Venture	India	49% of AGEL	-

The Group has sold investment in above mentioned (* marked) subsidiaries / joint venture, accordingly these (* marked) companies cease to be subsidiaries / joint venture of the Group as at 31st March, 2018 and 31st March, 2017 respectively.

Notes to Consolidated financial statements

for the year ended on 31st March, 2018

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the group.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in a joint venture.

2.3 Summary of significant accounting policies

a Property, Plant and Equipment

i. Recognition and measurement

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

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

If significant parts of an item of property, plant and equipment have different useful lives, then they are

accounted for as separate items (major components) of property, plant and equipment.

ii. Subsequent measurement

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

iii. Depreciation

Depreciation is recognised so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the Written Down Value method. The useful life of property, plant and equipment is considered based on life prescribed in Schedule II to the Companies Act, 2013, except in case of the Plant and machinery, in whose case the life of the assets has been estimated at 25 years in case of wind power generation and at 30 years in case of solar power generation based on technical assessment taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

iv. Derecognition

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

b Intangible assets

i. Recognition and measurement

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

ii. Amortisation

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

iii. Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from

Notes to Consolidated financial statements

for the year ended on 31st March, 2018

derecognition are recognised in statement of profit and loss.

c Capital Work in Progress

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

d Financial Instruments

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

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

e Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

i) At amortised cost

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

contractual cashflows which represent solely payment of principal and interest.

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

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

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

At present the Group does not have any assets that are classified as Fair value through other comprehensive income (FVOCI)

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

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

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

Business Model Assessment

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

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

Derecognition of financial assets

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

Notes to Consolidated financial statements

for the year ended on 31st March, 2018

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

Impairment of Financial assets

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

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

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

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are expedient as permitted under Ind AS 109. Expected credit loss allowance on trade receivables is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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

f Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

Financial liabilities at amortised cost

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

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

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

Financial liabilities at FVTPL

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

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

Notes to Consolidated financial statements

for the year ended on 31st March, 2018

Fair value changes related to such financial liabilities are recognised in the statement of profit and loss.

Derecognition of financial liabilities

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

Derivative Financial Instruments

Initial recognition and subsequent measurement

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

g Inventories

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

h Current and non-current classification

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle or
- Held primarily for the purpose of trading or

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

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

i Functional currency

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

Foreign currencies

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

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

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

Notes to Consolidated financial statements

for the year ended on 31st March, 2018

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

j Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 should also be met before revenue is recognised.

- i) Revenue from Power Supply is recognised in terms of the Power Purchase Agreements (PPA) entered with State Distribution Companies. Such Revenue is measured at the value of the consideration received or receivable, net of discounts if any.
- ii) Revenue from EPC Construction contract is recognised on the percentage of completion method. Percentage of completion is determined as a proportion of Cost incurred to date to the total estimated contract cost. In case the total cost of a contract based on technical and other estimate is expected to exceed the corresponding contract value such expected loss is immediately recognised in statement of profit and loss.
- iii) Revenue from Generation Based Incentive (GBI) is recognised based on the number of units exported and if the eligibility criteria are met in accordance with the guidelines issued by regulatory authority for GBI Scheme
- iv) Interest income is recognised on Effective Interest Rate (EIR) basis taking into account the amount outstanding and the applicable interest rate. Dividend income is accounted for when the right to receive income is established.
- v) Delayed payment charges and interest on delayed payment for power supply are recognized based on reasonable certainty regarding ultimate collection.

k Borrowing costs

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

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

l Employee benefits

i) Defined benefit plans:

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

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

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

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and

- Net interest expense or income

ii) Defined contribution plan:

Retirement benefit in the form of Provident Fund and Family Pension Fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the

Notes to Consolidated financial statements

for the year ended on 31st March, 2018

provident fund scheme as a charge to the capital work-in-progress till the capitalisation otherwise the same is charged to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue.

iii) **Compensated Absences:**

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

iv) **Short term employee benefits:**

Short-term employee benefit obligations are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are received.

m **Taxation**

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

Current tax

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

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

Deferred tax

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

subject to the assessment of reasonable certainty of recovery.

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

n **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.

o **Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

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

Notes to Consolidated financial statements

for the year ended on 31st March, 2018

p Impairment of non-financial assets

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

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

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

Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. 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 statement of profit and loss.

q Leases

i. Assets held under lease

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

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

ii. Lease payments

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

r Cash and Cash Equivalents

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

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

s Government Grant

Grants from the government are recognised when there is reasonable assurance that

(i) the Group will comply with the conditions attached to them, and

(ii) the grant will be received.

When the grant relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income on systematic basis over the expected useful life of the related asset.

Notes to Consolidated financial statements

for the year ended on 31st March, 2018

3 Use of estimates and judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Key Sources of Estimation uncertainty:

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

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

In case of the power plant assets, in whose case the life of the assets has been estimated at 25 years for wind power generation and 30 years for solar power generation projects 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 some components identified during the year, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

ii) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Group uses market

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

iii) Defined benefit plans (gratuity benefits)

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

iv) Impairment of Non Financial Assets

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

v) Taxes

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

Notes to Consolidated financial statements

for the year ended on 31st March, 2018

4.1 Property, Plant and Equipments

Net Carrying amount of:	(₹ in Lakhs)		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Tangible assets			
Land - Freehold	16,667.40	10,720.65	5,088.00
Land - Leasehold	4,026.51	-	38,863.15
Building- Factory	-	-	23.48
Building-Office	14,102.92	8,764.83	4,816.68
Plant and Machinery	7,63,011.30	4,14,254.98	2,28,250.29
Leasehold land development	-	-	-
Furnitures and Fixtures	63.76	67.81	72.73
Office Equipment	169.61	132.61	145.85
Computer Hardware	143.29	58.36	103.26
Vehicles	115.64	42.31	63.40
	7,98,300.43	4,34,041.55	2,77,426.84

Description of Assets	(₹ in Lakhs)										
	Tangible Assets										
	Land - Freehold	Land - Leasehold	Building- Factory	Building- Office	Plant and Machinery	Leasehold land development	Furnitures and Fixtures	Office Equipment	Computer Hardware	Vehicles	Total
I. Cost											
Balance as at 1st April, 2016	5,088.00	39,487.70	24.80	4,848.32	228,803.74	-	73.62	150.17	105.92	64.80	278,647.07
Additions	6,224.56	7,813.42	15,241.46	5,394.46	230,622.92	12,124.06	212.40	684.98	208.92	30.12	278,557.30
Disposals	(591.91)	(47,301.12)	(15,266.26)	(63.08)	(13,865.68)	(12,124.06)	(196.60)	(616.22)	(199.40)	(31.18)	(90,255.51)
Balance as at 31st March, 2017	10,720.65	-	-	10,179.70	445,560.98	-	89.42	218.93	115.44	63.74	466,948.86
Additions	6,099.99	4,026.51	-	7,245.55	393,108.37	-	14.85	126.46	166.79	102.34	410,890.86
Disposals	(153.24)	-	-	(14.19)	(1,590.22)	-	-	-	(1.42)	(16.12)	(1,775.19)
Balance as at 31st March, 2018	16,667.40	4,026.51	-	17,411.06	837,079.13	-	104.27	345.39	280.81	149.96	876,064.53
II. Accumulated depreciation											
Balance as at 1st April, 2016	-	624.55	1.32	31.64	553.45	-	0.89	4.32	2.66	1.40	1,220.23
Depreciation expense for the year	-	1,390.33	101.99	1,402.64	30,986.66	93.21	25.63	124.47	94.94	22.08	34,241.95
Disposals	-	(2,014.88)	(103.31)	(19.41)	(234.11)	(93.21)	(4.91)	(42.47)	(40.52)	(2.05)	(2,554.87)
Balance as at 31st March, 2017	-	-	-	1,414.87	31,306.00	-	21.61	86.32	57.08	21.43	32,907.31
Depreciation expense for the year	-	-	-	1,902.48	42,893.21	-	18.90	89.46	80.83	21.25	45,006.13
Disposals	-	-	-	(9.21)	(131.38)	-	-	-	(0.39)	(8.36)	(149.34)
Balance as at 31st March, 2018	-	-	-	3,308.14	74,067.83	-	40.51	175.78	137.52	34.32	77,764.10

Notes:

(i) Depreciation ₹ 256.83 lakhs (As at 31st March 2017 :- ₹ 1,026.23 lakhs) relating to the project assets has been allocated to capital work in progress.

(ii) For charges created refer note 20 and 23

Notes to Consolidated financial statements

for the year ended on 31st March, 2018

4.2 Capital Work-In-Progress

	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Capital Work-In-Progress (Pertaining to Plant and Machinery)	1,65,909.39	26,699.18
	1,65,909.39	26,699.18

Note:
(i) Borrowing cost of ₹ 20,734.29 lakhs (as at 31st March, 2017 ₹ 1,744.69 lakhs) incurred till the date of capitalisation of asset is included in expenditure on construction and acquisition of Property, Plant and Equipment and Intangible Assets.

4.3 Intangible Assets

	(₹ in Lakhs)		
Net Carrying amount of:	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Intangible assets			
Computer software	76.77	72.53	93.49
	76.77	72.53	93.49

	(₹ in Lakhs)	
Description of Assets	Computer software	Total
I. Cost		
Balance as at 1st April, 2016	95.11	95.11
Additions	90.69	90.69
Disposals	(0.95)	(0.95)
Balance as at 31st March, 2017	184.85	184.85
Additions	85.80	85.80
Disposals	-	-
Balance as at 31st March, 2018	270.65	270.65
II. Accumulated Amortisation		
Balance as at 1st April, 2016	1.62	1.62
Amortisation expense for the year	110.84	110.84
Disposals	(0.14)	(0.14)
Balance as at 31st March, 2017	112.32	112.32
Amortisation expense for the year	81.56	81.56
Disposals	-	-
Balance as at 31st March, 2018	193.88	193.88

5 Non-current Investments

	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Investments measured at Cost		
Investments in unquoted Equity Shares of Joint Venture (fully paid)		
Kodangal Solar Parks Private Limited	147.26	-
102,900 Equity Shares (Nil equity shares as at 31st March, 2017) (Face value of ₹ 10)		
	147.26	-
Aggregate value of unquoted investments	147.26	-

Notes to Consolidated financial statements

for the year ended on 31st March, 2018

6 Other Non- Current Financial Assets

	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Fixed Deposits with Original Maturity more than 12 months	0.68	1.18
Balances held as Margin Money or security against borrowings	21,053.98	11,431.70
Security Deposits	111.50	-
Derivative not designated as hedge	46.85	-
Retention Receivable	187.50	-
Total	21,400.51	11,432.88

Note:

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

7 Income Tax Assets (Net)

	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Advance Tax (Net off tax provision)	666.02	167.52
Total	666.02	167.52

8 Deferred Tax Assets (Net)

	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Deferred Tax Liabilities		
Difference between book base and tax base of property, plant & equipment	2,527.86	2,356.17
Gross deferred tax liabilities (a)	2,527.86	2,356.17
Deferred Tax Assets		
Provision for Employee benefits	199.36	24.82
Tax Losses	4,936.06	8,194.08
Unabsorbed depreciation	12,585.93	7,908.98
Difference between book base and tax base of property, plant & equipment	6,320.81	-
Gross Deferred Tax Assets (b)	24,042.16	16,127.88
Net Deferred Tax Asset/ (Liabilities) Total (b-a)	21,514.30	13,771.71

(a) Movement in deferred tax asset (Net) for the Financial Year 2017-18

Particulars	Opening Balance as at 1st April, 2017	Recognised in profit and Loss	Recognised in OCI	Closing balance as at 31st March, 2018
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant & equipment	2,356.17	171.69	-	2,527.86
Total	2,356.17	171.69	-	2,527.86
Tax effect of items constituting deferred tax assets :				
Employee benefits	24.82	174.54	-	199.36
Tax losses	8,194.08	(3,258.02)	-	4,936.06
Unabsorbed depreciation	7,908.98	4,676.95	-	12,585.93
Difference between book base and tax base of property, plant & equipment	-	6,320.81	-	6,320.81
Total	16,127.88	7,914.28	-	24,042.16
Net Deferred Tax Asset	13,771.71	7,742.59	-	21,514.30

Notes to Consolidated financial statements

for the year ended on 31st March, 2018

(b) Movement in deferred tax assets (Net) for the Financial Year 2016-17

Particulars	Opening Balance as at 1st April, 2016	Recognised in profit and Loss	Recognised in OCI	Closing balance as at 31st March, 2017
Tax effect of items constituting deferred tax liability:				
Difference between book base and tax base of property, plant & equipment	522.45	1,833.72	-	2,356.17
Total	522.45	1,833.72	-	2,356.17
Tax effect of items constituting deferred tax asset:				
Employee benefits	-	24.82	-	24.82
Tax losses	-	8,194.08	-	8,194.08
Unabsorbed depreciation	508.75	7,400.23	-	7,908.98
Total	508.75	15,619.13	-	16,127.88
Net Deferred Tax (Liability) / Asset	(13.70)	13,785.41	-	13,771.71

The Group has entered into long term power purchase agreement with State Distribution Companies for period of 25 years, pursuant to this management is reasonably certain that the carried forward losses and unabsorbed depreciation will be utilized.

Unused tax losses and tax credits:

Unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:

	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
(a) Unused Tax Credit		
Unused Tax Credit	151.75	16.63
	151.75	16.63

Out of which unused tax credit will expire as per below table

Assessment Year	(₹ in Lakhs)
2031-2032	16.63
2032-2033	135.12

	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
(b) Unused Tax Losses		
Unused tax losses (revenue in nature)	33,073.59	25,111.95
	33,073.59	25,111.95

Out of which unused tax losses will expire as per below table

Assessment year	(₹ in Lakhs)
2024-2025	6,636.92
2025-2026	23,802.88
2026-2027	2,633.79
Total	33,073.59

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

Notes to Consolidated financial statements

for the year ended on 31st March, 2018

9 Other Non - Current Assets

	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
(Unsecured, Considered Good)		
Capital advances	38,999.24	9,385.27
Staff Relocation advance	5.15	5.65
Balances with government authorities	0.45	0.45
Prepaid Expenses	882.94	-
Security deposit	1,042.29	-
Total	40,930.07	9,391.37

(i) For related party balances, Refer note 43.

10 Inventories

(At lower of Cost or Net Realisable Value)

	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Stores and spares	1,453.96	48.70
Total	1,453.96	48.70

Note:

(i) For charges created Refer Note 20.

11 Current Investments

	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
(Measured at FVTPL)		
Investment in Mutual Funds (Unquoted)		
45,102.80 units (as at 31st March, 2017- 50,426 Units) in Reliance Liquid Fund - Cash Plan - Direct Growth Plan of ₹ 1000 each	1,842.32	2,000.07
Nil Units (as at 31st March, 2017 - 29,042 Units) of Invesco India Liquid Fund-Direct Plan-Growth face value of ₹ 1000 each	-	646.68
536.323 units (As at 31st March, 2017 Nil Units) of Religer Invesco Liquid Fund-Direct Plan-Growth face value ₹ 1000 each	12.83	-
3855.262 units (As at 31st March, 2017 Nil Units) of SBI Premier Liquid Fund-Direct Plan-Growth face value ₹ 1000 each	105.04	-
7,564.755 units (As at 31st March 2017 :- Nil Units) of L&T Liquid Fund- Direct Plan-Growth face value ₹ 1000 each	180.26	-
5.621 units (As at 31st March, 2017 Nil units) of LIC Nomura Liquid Fund - Direct Plan Growth, face Value of ₹ 1000 each	0.18	-
Total	2,140.63	2,646.75
Aggregate value of unquoted investments	2,140.63	2,646.75
Fair value of Unquoted investment	2,140.63	2,646.75

12 Trade Receivables

	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Unsecured, considered good	58,433.24	33,647.38
	58,433.24	33,647.38

Note :

(i) For charges created Refer Note 20.

Notes to Consolidated financial statements

for the year ended on 31st March, 2018

13 Cash and Cash equivalents

	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Balances with banks		
In current accounts	14,080.26	7,335.12
Fixed Deposits	5,524.38	1,200.00
Cheques in Hand	2,696.64	-
Total	22,301.28	8,535.12

Note :

(i) For charges created Refer Note 20.

14 Bank balance (other than Cash and Cash equivalents)

	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Balances held as Margin Money	19,470.92	10,140.13
Fixed Deposits	388.78	-
Total	19,859.70	10,140.13

Notes :

(i) For charges created Refer Note 20.

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

15 Loans

	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
(Unsecured, Considered Good)		
Loans and advances to related parties (Refer note (i) below and note: 43)	29,002.73	52,908.70
Loans to employees	13.99	13.82
Total	29,016.72	52,922.52

Note:

(i) Loans to related parties are receivable within one year from the date of agreement and carry an interest rate ranging from Nil% p.a. to 11.00% p.a.

16 Other Current Financial Assets

	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
(Unsecured, Considered Good)		
Interest accrued but not due	715.27	262.24
Unbilled Revenue	10,653.17	6,486.16
Security deposit	2,195.33	3,071.12
Derivative not designated as hedge	2,078.62	85.31
Others	129.29	-
Balance With Govtment Authorities	21.78	-
Total	15,793.46	9,904.83

Notes to Consolidated financial statements

for the year ended on 31st March, 2018

17 Other Current Assets

	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
(Unsecured, Considered Good)		
Advance for supply of Goods and Services	4,018.82	1,505.84
Balances with Government authorities	994.67	-
Prepaid Expenses	3,067.38	991.64
Advance to Employees	104.51	71.82
Security deposits	43.57	-
Others	143.36	-
Total	8,372.31	2,569.30

18 Equity Share Capital

	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Authorised Share Capital		
150,00,00,000 (As at 31st March, 2017 - 150,00,00,000) equity shares of ₹ 10/- each	1,50,000.00	1,50,000.00
Total	1,50,000.00	1,50,000.00
Issued, Subscribed and fully paid-up equity shares		
1,37,67,47,807 (As at 31st March, 2017 - 1,27,39,00,000) Fully paid up Equity shares of ₹ 10/- each	1,37,674.78	1,27,390.00
Total	1,37,674.78	1,27,390.00

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

Equity shares	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
At the beginning of the year	1,27,39,00,000	1,27,390.00	16,00,00,000	16,000.00
Issued during the year	10,28,47,807	10,284.78	1,11,39,00,000	1,11,390.00
Outstanding at the end of the year	1,37,67,47,807	1,37,674.78	1,27,39,00,000	1,27,390.00

b. Terms/rights attached to equity shares

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

c. Shares held by holding company

	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Adani Enterprises Limited		
64,96,89,000 (As at 31st March 2017- 64,96,89,000) equity shares of ₹ 10/- each fully paid	64,968.90	64,968.90

Notes to Consolidated financial statements

for the year ended on 31st March, 2018

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

	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Adani Enterprises Limited, Holding company (and its nominees)	64,96,89,000	47.19%	64,96,89,000	51.00%
Adani Trading Services LLP	53,05,79,350	38.54%	53,05,79,350	41.65%
Universal Trade and Investments Limited	19,64,79,457	14.27%	9,36,31,650	7.35%
	1,37,67,47,807	100.00%	1,27,39,00,000	100.00%

19 Other Equity

		(₹ in Lakhs)	
		As at 31st March, 2018	As at 31st March, 2017
Retained Earnings:			
Opening Balance		(7,095.87)	(2,448.39)
Less : (Loss) for the year		(6,484.54)	(4,667.28)
(Less)/Add : Other Comprehensive Income arising from remeasurement of defined benefit plans, net of tax		(34.50)	19.80
Closing Balance	Total	(13,614.91)	(7,095.87)

20 Non Current Borrowings

(at amortised cost)

	Non-current portion		Current Maturities	
	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017
Secured borrowings				
Term Loans				
From Banks (Refer note (a) below)	2,06,957.96	18,126.85	7,675.63	3,739.58
From Financial institutions (Refer note (a) below)	26,716.60	3,590.82	2,348.62	1,117.52
Trade credits				
From Banks (Refer note (a) below)	3,34,955.46	2,46,753.19	-	-
Bills acceptance banks (Refer note (a) below)	60,621.18	-	-	-
	6,29,251.20	2,68,470.86	10,024.25	4,857.10
Unsecured borrowings				
Term Loans				
From Related Parties	94,205.15	97,833.48	-	-
(Refer note 43 and (b) below)	94,205.15	97,833.48	-	-
Total	7,23,456.35	3,66,304.34	10,024.25	4,857.10

Notes:

(a) **Security details and Repayment schedule for the balances as at 31st March, 2018**

- (i) In case of the Company, Trade credits from Banks aggregating to ₹ 2,831.00 lakhs (As at 31st March 2017 ₹ Nil) are secured or to be secured by exclusive charge on underlying equipments and subservient charge on all current assets and movable fixed assets, both present and future of the borrower. Trade Credit facilities will be contractually converted in Rupee Term Loan on due dates. The same carries an interest rate in range of of 8% p.a. to 10% p.a.

- (ii) In case of the Company, rupee term loans from Banks aggregating to ₹ 4,273 lakhs (As at 31st March, 2017 ₹ 4,541 lakhs) are secured /to be secured by first charge on all immovable assets and movable assets including current assets of the company. Further secured by pledge of Equity shares and corporate guarantee of holding company and entities under common control . The same carries an interest rate in range of of 9% p.a. to 11% p.a. Rupee term loan from Bank are payable in 68 structured quarterly installments starting from FY 2017-18.
- (iii) In case of the Company, rupee term loans from Banks aggregating to ₹ 1,50,000 lakhs (As at 31st

Notes to Consolidated financial statements

for the year ended on 31st March, 2018

March 2017 ₹ Nil) are secured/ to be secured by first charge on Loan and Advances, Investment and Current Assets of the company. The same carries an interest rate in range of 9% p.a. to 11% p.a. Further secured by pledge of Equity shares of the holding company and entities under common control. as first charge. Rupee term loan from Bank are payable in 60 structured monthly installments starting from FY 2019-20.

- (iv) In case of Adani Green Energy (Tamilnadu) Limited, rupee term loans of ₹ 3,030.05 lakhs (as at 31st March, 2017 ₹ 4,965.41 lakhs) and ₹ 4,008.80 Lakhs (as at 31st March, 2017 ₹ 5,152.96 lakhs) from Bank & Financial Institutions respectively and Trade credits from Banks aggregating to ₹ 87,764.87 lakhs (as at 31st March, 2017 ₹ 87,327.22 lakhs) are secured by first charge on all present and future immovable assets, movable assets and current assets of the company on paripassu basis. Further the facilities are secured by pledge of Equity shares held by holding company on paripassu basis and corporate guarantee of ultimate holding company and entities under common control. Rupee term loan from Banks and Financial Institutions are payable in 65 to 76 structured quarterly installments starting from FY 2016-2017. Trade Credit facilities will be contractually converted in Rupee Term Loan on due dates. The same carry an interest rate in range of 0.8% p.a. to 3.5% p.a. on Trade credits and 9.00% p.a. to 11.50% p.a. on Rupee term loans.
- (v) In case of Adani Green Energy (Tamilnadu) Limited, as per the loan sanctioned terms, the amount repayable within 1 year is ₹ 5,323.11 lakhs (as at 31st March, 2017 ₹ 4,122.52 Lakhs) out of this an amount equal to ₹ 3,128.91 Lakhs (as at 31st March, 2017 ₹ 3,028.95 Lakhs) presented as current maturity basis amount repayable against actual disbursement of Rupee Term Loans and balance against Trade Credits shown as non -current basis the conversion of the same into Rupee Term Loan on due date as mentioned in loan facility agreement.
- (vi) In case of Kamuthi Solar Power Limited, trade credits from Banks aggregating to ₹ 75,198.04 lakhs (as at 31st March, 2017 ₹ 77,781.32 lakhs) are secured by first charge on all present and future immovable assets, movable assets and current assets of the company on paripassu basis. Further the facilities are secured by pledge of Equity shares held by holding company on paripassu basis and corporate guarantee of ultimate holding company and entities under common control. Trade Credit facilities will be contractually converted in Rupee Term Loan on due dates. The same carries an interest rate in range of 0.8% p.a. to 4% p.a. on Trade credits.
- (vii) In case of Kamuthi Solar Power Limited, as per the loan sanctioned terms, the amount repayable within 1 year is ₹ 4,423.40 lakhs (as at 31st March, 2017 ₹ 3,016.04 Lakhs) which is towards Trade Credits shown as non -current basis the conversion of the same into Rupee Term Loan on due date as mentioned in loan facility agreement.
- (viii) In case of Kamuthi Solar Power Limited, trade Credit amounting to ₹ 3,773.88 Lakhs are further secured by 100% Margin kept in form of deposit.
- (ix) In case of Ramnad Solar Power Limited, rupee term loans of ₹ 6,822.80 lakhs (as at 31st March, 2017 ₹ 7,790.80 lakhs) from Banks and Trade credits from Banks aggregating to ₹ 25,519.30 lakhs (as at 31st March, 2017 ₹ 25,392.05 lakhs) are secured by first charge on all present and future immovable assets, movable assets and current assets of the company on paripassu basis. Further the facilities are secured by pledge of Equity shares held by holding company on paripassu basis and corporate guarantee of ultimate holding company and entities under common control. Rupee term loan from Banks are payable in 76 structured quarterly installments starting from FY 2016-2017. Trade Credit facilities will be contractually converted in Rupee Term Loan on due dates. The same carry an interest rate in range of 0.8% p.a. to 3.5% p.a. on Trade credits and 9.00% p.a. to 11.50% p.a. on Rupee term loans.
- (x) In case of Ramnad Solar Power Limited, as per the loan sanctioned terms, the amount repayable within 1 year is ₹ 1,938.20 lakhs (as at 31st March, 2017 ₹ 1,392.00 Lakhs) out of this an amount equal to ₹ 868.26 Lakhs (as at 31st March, 2017 ₹ 959.35 Lakhs) presented as current maturity basis amount repayable against actual disbursement of Rupee Term Loans and balance against Trade Credits shown as non -current basis the conversion of the same into Rupee Term Loan on due date as mentioned in loan facility agreement.
- (xi) In case of Kamuthi Renewable Energy Limited, trade credits from Banks aggregating to ₹ 27,572.23 lakhs (as at 31st March, 2017 ₹ 27,812.75 lakhs) and Rupee term loans of ₹ 4,409.52 lakhs (as at 31st March, 2017 ₹ 5,132.00 lakhs) from Bank are secured by first charge on all present and future immovable assets, movable assets and current assets of the company on paripassu basis. Further the facilities are secured by pledge of Equity shares held by holding company on paripassu basis and corporate guarantee of ultimate holding company and entities under common control. Rupee term loan from Banks are payable in 76 structured quarterly installments starting from FY 2016-2017. Trade Credit facilities

Notes to Consolidated financial statements

for the year ended on 31st March, 2018

will be contractually converted in Rupee Term Loan on due dates. The same carry an interest rate in range of 9.00% p.a. to 11.50% p.a. on Rupee term loans and 0.8% p.a. to 3.5% p.a. on Trade credits.

- (xii) In case of Kamuthi Renewable Energy Limited, as per the loan sanctioned terms, the amount repayable within 1 year is ₹ 1,677.52 lakhs (as at 31st March, 2017 ₹ 1,376.12 Lakhs) out of this an amount equal to ₹ 635.95 Lakhs (as at 31st March, 2017 ₹ 601.80 Lakhs) presented as current maturity basis amount repayable against actual disbursement of Rupee Term Loans and balance against Trade Credits shown as non-current basis the conversion of the same into Rupee Term Loan on due date as mentioned in loan facility agreement.
- (xiii) In case of Ramnad Renewable Energy Limited, trade credits from Banks aggregating to ₹ 24,227.02 lakhs (as at 31st March, 2017 ₹ 29,079.70 lakhs) are secured by first charge on all present and future immovable assets, movable assets and current assets of the company on paripassu basis. Further the facilities are secured by pledge of Equity shares held by holding company on paripassu basis and corporate guarantee of ultimate holding company and entities under common control. Trade Credit facilities will be contractually converted in Rupee Term Loan on due dates. The same carries an interest rate in range of of 0.8% p.a. to 3.5% p.a. on Trade credits.
- (xiv) In case of Ramnad Renewable Energy Limited, as per the loan sanctioned terms, the amount repayable within 1 year is ₹ 1,570.63 lakhs (as at 31st March, 2017 ₹ 986.96 Lakhs) which is towards Trade Credits shown as non-current basis the conversion of the same into Rupee Term Loan on due date as mentioned in loan facility agreement.
- (xv) In case of Ramnad Renewable Energy Limited, trade Credit amounting to ₹ 375.30 Lakhs are further secured by 100% Margin kept in form of deposit.
- (xvi) In case of Adani Green Energy (UP) Limited, trade credits from Banks aggregating to ₹ 30,074.93 Lakhs (as at 31st March, 2017 Nil) and Rupee term loans of ₹ 13,599.29 lakhs (as at 31st March, 2017 Nil) from Financial Institutions 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 0.85% p.a. - 3.5% p.a. on Trade credits and 10% to 11% on Rupee term loans. Borrowing from Bank and Financial

Institution in the form of Rupee Term Loan and Trade Credit (LC/BC) are payable in 11 structured quarterly instalments within 19 to 37 years tenure.

- (xvii) In case of Parampujya Solar Energy Private Limited, rupee term loans from Banks aggregating to ₹ 29,484.95 Lakhs (as at 31st March, 2017 ₹ Nil), Financial Institution aggregating to ₹ 8,080.00 Lakhs (as at 31st March, 2017 ₹ Nil) and Trade Credit facility of ₹ 54,301.28 Lakhs (As at 31st March, 2017 ₹ Nil) are secured /to be secured by first charge on all present and future immovable assets, movable assets and current assets of the company on paripassu basis. Further the facilities are secured by pledge of Equity shares and compulsory convertible debentures held by the holding company on paripassu basis. Rupee term loan from Banks and Financial Institution are payable in 53 to 66 structured quarterly installments starting from FY 2018-19. Trade Credit facilities will be contractually converted in Rupee Term Loan on due dates. The same carry an interest rate in range of 9.50% p.a. to 11.50% p.a. for Rupee Term Loan, 1.5% p.a. to 3.5% p.a. for trade credit in Foreign Currency and 7.00% p.a. to 9.00% p.a. for Rupee trade credit.
- (xviii) In case of Parampujya Solar Energy Private Limited, rupee term loan from bank aggregating to ₹ 7,936.96 Lakhs (as at 31st March, 2017 ₹ Nil) and Trade Credit facility ₹ 51,036.83 Lakhs (as at 31st March, 2017 ₹ Nil) are secured /to be secured by first charge on all present and future immovable assets, movable assets and current assets of the company on paripassu basis. Further the facilities are secured by pledge of Equity shares and compulsory convertible debentures held by holding company on paripassu basis and corporate guarantee of holding and ultimate holding company. Rupee term loan from Banks are payable in 53 to 74 structured quarterly installments starting from FY 2018-19. Trade Credit facilities will be contractually converted in Rupee Term Loan on due dates. The same carry an interest rate in range of 9.50% p.a. to 11.50% p.a. for Rupee Term Loan, 1.5% p.a. to 3.5% p.a. for trade credit in Foreign Currency and 7.00% p.a. to 9.00% p.a. for Rupee trade credit.
- (xix) In case of Adani Wind Energy (Gujarat) Private Limited, rupee Term Loan from Banks aggregating ₹ 14,200 Lakhs (Previous Year Nil Lakhs) and Financial Institutions aggregating ₹ 5,500 Lakhs (Previous Year Nil Lakhs) are secured or to be secured by first mortgage and charge on all immovable and /or movable assets including current

Notes to Consolidated financial statements

for the year ended on 31st March, 2018

assets, both present and future of the Company on paripassu basis and are further secured by pledge of 1,37,75,100 Equity shares (Previous Year Nil Shares) of the Company held by the holding company, Adani Green Energy Limited as first charge on paripassu basis.

(xx) In case of Adani Wind Energy (Gujarat) Private Limited, the term loans from Banks aggregating ₹ 14,200 Lakhs (Previous Year ₹ Nil Lakhs) and Financial Institutions aggregating ₹ 5,500 Lakhs (Previous Year ₹ Nil Lakhs) are repayable in 68 and 66 structured quarterly instalments respectively over the period of 18 years.

(xxi) In case of Wardha Solar (Maharashtra) Private Limited, trade credits from Banks aggregating to ₹ 19,327.69 lakhs (as at 31st March, 2018 Nil) is secured / to be secured by first charge on project assets relating to Rajeshwar location. The same carries an interest rate in range of 8% p.a. to 10% p.a.

(b) Repayment schedule for the balances as at 31st March, 2018.

Loans from related parties are repayable on mutually agreed terms after a period of one year from the date of balance sheet and carry an interest rate ranging from 10.00% p.a. to 12.00% p.a.

21 Other Non current Financial Liabilities

(at amortised cost)

	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Derivatives not designated as hedge	612.57	-
Others	3.02	-
Total	615.59	-

22 Non - Current Provisions

	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Provision for Gratuity (Refer note 41)	397.79	220.90
Provision for Compensated Absences (Refer note 41)	308.83	179.64
Total	706.62	400.54

23 Current Borrowings

	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Secured Borrowings		
Trade Credit		
Cash Credit From Banks (Refer note below)	2,612.20	1,503.13
Trade Credit From Banks (Refer note below)	2,360.00	-
Term Loan		
From Banks (Refer note below)	25,000.00	-
Unsecured Borrowings		
Other Loans and Advances		
From Related Parties (Refer note below and note 43)	63,456.77	61,991.62
Total	93,428.97	63,494.75

Notes to Consolidated financial statements

for the year ended on 31st March, 2018

Notes:

- (i) In case of Adani Green Energy (Tamilnadu) Limited cash credits from Banks aggregating to ₹ 33.06 lakhs (as at 31st March, 2017 ₹ 1,503.13 lakhs) are secured by first charge on all present and future immovable assets, movable assets and current assets of the company on paripassu basis. Further the facilities are secured by pledge of Equity shares held by holding company on paripassu basis and corporate guarantee of ultimate holding Company and entity under common control. The same carry an interest rate in range of 10% p.a. to 12% p.a.
- (ii) In case of Kamuthi Solar Power Limited cash credits from Banks aggregating to ₹ 1,077.06 lakhs (as at 31st March, 2017 Nil) are secured by first charge on all present and future immovable assets, movable assets and current assets of the company on paripassu basis. Further the facilities are secured by pledge of Equity shares held by holding company on paripassu basis and corporate guarantee of ultimate holding Company and entity under common control. The same carry an interest rate in range of 10% p.a. to 12% p.a.
- (iii) In case of Ramnad Solar Power Limited cash credits from Banks aggregating to ₹ 23.92 lakhs (as at 31st March, 2017 Nil) are secured by first charge on all present and future immovable assets, movable assets and current assets of the company on paripassu basis. Further the facilities are secured by pledge of Equity shares held by holding company on paripassu basis and corporate guarantee of ultimate holding Company and entity under common control. The same carry an interest rate in range of 10% p.a. to 12% p.a.
- (iv) In case of Kamuthi Renewable Energy Limited cash credits from Banks aggregating to ₹ 387.32 lakhs (as at 31st March, 2017 Nil) are secured by first charge on all present and future immovable assets, movable assets and current assets of the company on paripassu basis. Further the facilities are secured by pledge of Equity shares held by holding company on paripassu basis and corporate guarantee of ultimate holding Company and entity under common control. The same carry an interest rate in range of 10% p.a. to 12% p.a.
- (v) In case of Ramnad Renewable Energy Limited Cash credits from Banks aggregating to ₹ 1,090.83 lakhs (as at 31st March, 2017 Nil) are secured by first charge on all present and future immovable assets, movable assets and current assets of the company on paripassu basis. Further the facilities are secured by pledge of Equity shares held by holding company on paripassu basis and corporate guarantee of ultimate holding Company and entity under common control. The same carry an interest rate in range of 10% p.a. - 12% p.a.
- (vi) In case of Adani Green Energy (MP) Limited trade credits from Banks aggregating to ₹ 2,360.00 lakhs (Previous year ₹ Nil) is further secured /or to be secured by first charge on project assets and carry an interest rate in range of 8% p.a. - 10% p.a.
- (vii) In case of the Company rupee term loans from Banks aggregating to ₹ 25,000 Lakhs (as at 31st March, 2017 Nil lakhs) are further secured /to be secured by first charge on receivables and second charge on all immovable and movable assets on paripassu basis and carry an interest rate in range of 10.30% p.a. to 11.00% p.a.
- (viii) Loans from related parties are repayable within one year from the date of agreement and carry an interest rate ranging from Nil% p.a. to 12% p.a. and this repayment is subject to approval/ confirmation of Project Lenders.

24 Trade Payables

	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Trade Payables	5,318.82	818.67
Total	5,318.82	818.67

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) For related party balances, Refer note 43.

Notes to Consolidated financial statements

for the year ended on 31st March, 2018

25 Other Current Financial Liabilities

	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Current maturities of non current borrowings (Secured) (Refer note 20)	10,024.25	4,857.10
Interest accrued but not due on borrowings	3,912.99	693.96
Retention money payable	7,278.87	1,773.81
Capital Creditors	2,34,159.44	48,611.52
Derivatives not designated as hedges	1,942.43	7,947.04
Deposits others	-	9.21
Total	2,57,317.98	63,892.64

Note:

(i) For related party balances, Refer note 43.

26 Other Current Liabilities

	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Statutory liabilities	1,079.09	687.54
Others	41.17	2.44
Total	1,120.26	689.98

27 Current Provisions

	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Provision for Gratuity (Refer note 41)	67.92	-
Provision for Compensated Absences (Refer note 41)	160.43	96.42
Provision for Income Tax (Net of Advance Tax)	63.24	-
Total	291.59	96.42

28 Revenue from Operations

	(₹ in Lakhs)	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Revenue from Operations		
Revenue from Power Supply	77,289.05	49,643.66
Revenue from EPC (Refer note 40)	8,601.18	-
Revenue from Traded Goods	918.59	-
Other Operating Revenue		
Revenue from lease land income and deferred infrastructure usage	-	367.38
	86,808.82	50,011.04
Other Operating Income	-	153.79
Total	86,808.82	50,164.83

Notes to Consolidated financial statements

for the year ended on 31st March, 2018

29 Other Income

	(₹ in Lakhs)	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Interest Income (Refer note (i) below)	1,664.51	659.72
Net gain on sale/fair valuation of investments through profit and loss (Refer note (ii) below)	144.70	24.08
Profit on Sale/Retirement of Assets (Net)	0.34	6.66
Sale of Scrap	54.78	140.43
Foreign Exchange Fluctuation Gain	1,479.66	55.05
Miscellaneous Income	0.40	5.56
Profit on sale of investments	19.96	7,138.48
Total	3,364.35	8,029.98

Notes:

- (i) Interest income includes ₹ 174.36 Lakhs (As at 31st March 2017:- ₹ 189.73 Lakhs) from intercorporate deposits and ₹ 1,490.15 Lakhs (As at 31st March 2017:- ₹ 469.99 Lakhs) from Bank deposits.
- (ii) Includes fair value (loss)/gain as at 31st March 2018 amounting to ₹ 20.19 lakhs (as at 31st March, 2017 ₹ 0.42 lakhs).

30 Employee Benefits Expenses

	(₹ in Lakhs)	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Salaries, Wages and Bonus	2,779.13	3,583.46
Contribution to Provident and Other Funds (Refer note 41)	216.45	267.50
Staff Welfare Expenses	98.53	48.27
Total	3,094.11	3,899.23

31 Finance costs

	(₹ in Lakhs)	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
(a) Interest Expenses on financial liabilities measured at amortised cost:		
Interest Expense on Loans and Debentures	16,610.39	13,884.59
Interest on Trade Credits and others	5,984.26	4,143.23
	22,594.65	18,027.82
(b) Other borrowing costs :		
Loss on Derivative Contracts	9,774.81	16,620.44
Bank Charges and Other Borrowing Costs	4,862.99	5,096.62
	14,637.80	21,717.06
(c) Exchange difference regarded as an adjustment to borrowing cost		
	2,460.53	(6,331.09)
	2,460.53	(6,331.09)
Total	39,692.98	33,413.79

32 Other Expenses

	(₹ in Lakhs)	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Transmission Expenses	18.98	-
Stores and Spares	187.00	208.52
Repairs and Maintenance		
Plant and Equipment	360.87	306.55
Others	76.48	122.24
Rent	106.60	713.57
Rates and Taxes	137.44	381.17

Notes to Consolidated financial statements

for the year ended on 31st March, 2018

32 Other Expenses (Contd.)

(₹ in Lakhs)

	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Legal and Professional Expenses	2,045.24	2,739.14
Directors' Sitting Fees	4.62	6.17
Payment to Auditors		
Statutory Audit Fees	40.40	9.82
Tax Audit Fees	1.27	1.21
Others	2.41	2.78
Communication Expenses	58.81	40.99
Travelling and Conveyance Expenses	418.39	451.32
Insurance Expenses	155.10	69.53
Office Expenses	145.23	73.62
Electricity Expenses	131.19	116.00
Contractual Manpower Expenses	1,435.33	385.73
Loss on sale of Property, Plant and Equipment	961.56	-
Miscellaneous Expenses	946.58	292.22
Total	7,233.50	5,920.58

33 The major components of income tax expense for the year ended 31st March, 2018 and 31st March, 2017 are:

Income Tax Expense :

(₹ in Lakhs)

	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Current Tax:		
Current Income Tax Charge	135.12	16.63
Adjustment of tax relating to earlier periods	7.04	0.81
Total (a)	142.16	17.44
Deferred Tax		
In respect of current year origination and reversal of temporary differences	(7,742.59)	(13,785.41)
Total (b)	(7,742.59)	(13,785.41)
Total (a+b)	(7,600.43)	(13,767.97)

OCI section

Deferred tax related to items recognised in OCI during in the year:

(₹ in Lakhs)

	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Accounting (loss) before tax	(14,081.59)	(18,391.38)
Income tax using the company's domestic tax rate @ 28.84% (As at 31st March 2017 30.90%)	(4,061.13)	(5,682.94)
Tax Effect of :		
Tax incentive (net off reversal)	(2,509.47)	(8,433.93)
Change in estimate relating to prior years	(1,965.84)	(9,214.96)
Change in Tax Rate	1,195.71	36.49
Current year losses on which deferred tax asset is not recognised	873.43	9,258.10
Incremental depreciation allowable on assets	-	117.23
Minimum Alternate Tax credit not recognised	135.12	16.64
Recognition of previously unrecognised tax losses	(1,210.84)	-
Tax adjustment of earlier years	7.04	0.81
Others	(64.65)	134.59
Income tax recognised in profit and loss at effective rate	(7,600.43)	(13,767.97)

Notes to Consolidated financial statements

for the year ended on 31st March, 2018

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

(i) Contingent Liabilities :

	(₹ in Lakhs)	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
In case of Parampujya Solar Energy Private Limited, the Company has received demand for liquidation damages for two projects completed beyond the contractually agreed dates. The Company is in process of filing an appeal against such demands with appellant authorities. The management believes the reason for delay were not attributable to the Company and the facts underlying the Company's position, it believes that the probability that it will ultimately be found liable for these assessments currently seems low and accordingly has not accrued any amount with respect to these matters in its financial statements. The Company does not expect the impact of these demands to have a material adverse effect on its financial position and financial results.	3,088.00	-

(ii) Commitments :

	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for)	58,981.58	1,43,859.98
Total	58,981.58	1,43,859.98

35 Financial Instruments, Financial Risk and Capital Management :

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

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

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

- Market risk;
- Credit risk;
- Liquidity risk

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because

of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and commodity risk.

i) Interest rate risk

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

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

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

Notes to Consolidated financial statements

for the year ended on 31st March, 2018

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

	₹ in Lakhs	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Impact on loss before tax for the year	3,154.05	1,302.01

ii) Foreign Currency risk

Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating and financing activities.

Every 1% depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar and other currencies on the exposure of 127.52 million as on 31st March, 2018 and 6.81 million as on 31st March, 2017, would have increased / decreased the Group's loss before tax for the year as follows :

	₹ in Lakhs	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Impact on loss before tax for the year	831.21	44.14

iii) Price risk

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

Credit risk

Trade Receivable:

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

Other Financial Assets:

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

Liquidity risk

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

The Group has undrawn borrowing facilities and is in the process of raising the funds to increase its liquidity requirements.

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:

Notes to Consolidated financial statements

for the year ended on 31st March, 2018

As at 31st March, 2018	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	1,03,453.22	3,85,718.85	3,37,737.50	8,26,909.57
Trade Payables	5,318.82	-	-	5,318.82
Other Financial Liabilities	2,47,293.73	615.59	-	2,47,909.32

As at 31st March, 2017	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	68,351.85	1,10,925.26	2,55,379.08	4,34,656.19
Trade Payables	818.67	-	-	818.67
Other Financial Liabilities	59,035.54	-	-	59,035.54

Capital Management

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

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

The funding requirements are met through a mixture of equity, internal fund generation, debt securities and other long term/short term borrowings. The Group's policy is to use short-term and long-term borrowings to meet anticipated funding requirements. The Group 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, 2018 and as at 31st March, 2017.

		(₹ in Lakhs)	
Particulars	Note	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Net debt (total debt less cash and cash equivalents) (A)	20, 23, 13 and 25	8,04,608.29	4,26,121.07
Total capital (B)	18 and 19	1,24,059.87	1,20,294.13
Total capital and net debt C=(A+B)		9,28,668.16	5,46,415.20
Gearing ratio (A/C)		86.64%	77.98%

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

		As at 31st March, 2018		As at 31st March, 2017	
Nature	Purpose	(₹ in Lakhs)	Foreign Currency (USD in Million)	(₹ in Lakhs)	Foreign Currency (USD in Million)
Forward covers	Hedging of Trade Credits	1,31,851.73	202.30	83,958.28	129.47
Option structure	Hedging of Trade Credits	2,10,650.05	323.21	1,59,566.81	246.06
Forward covers	Hedging of Creditors and Acceptances	60,121.87	92.25	-	-
Option structure	Hedging of Creditors and Acceptances	7,904.82	12.13	-	-
Total		4,10,528.47	629.89	2,43,525.09	375.53

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

		As at 31st March, 2018		As at 31st March, 2017	
	Currency	(₹ in Lakhs)	Foreign Currency (USD in Million)	(₹ in Lakhs)	Foreign Currency (USD in Million)
Buyer's Credit	USD	1,661.09	2.55	3,871.49	5.97
Interest accrued but not due	USD	2,129.43	3.27	542.61	0.84
Creditors and Acceptances	CHF	4.79	0.01	-	-
Creditors and Acceptances	EUR	63.02	0.08	-	-
Creditors and Acceptances	GBP	17.46	0.02	-	-
Creditors and Acceptances	USD	79,245.02	121.59	-	-
Total		83,120.81	127.52	4,414.10	6.81

(Closing rate as at 31st March, 2018 : INR/USD-65.175, INR/CHF-68.500, INR/GBP-92.277 and INR/EUR-80.8075 and as at 31st March, 2017 : INR/USD-64.850)

Notes to Consolidated financial statements

for the year ended on 31st March, 2018

37 Fair Value Measurement :

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

(₹ in Lakhs)

Particulars	Fair Value through profit or loss	Amortised cost	Total
Financial Assets			
Cash and cash equivalents	-	22,301.28	22,301.28
Bank balances other than cash and cash equivalents	-	19,859.70	19,859.70
Investments	2,140.63	-	2,140.63
Trade Receivables	-	58,433.24	58,433.24
Loans	-	29,016.72	29,016.72
Derivative Assets	2,125.47	-	2,125.47
Other Financial assets	-	35,068.50	35,068.50
Total	4,266.10	1,64,679.44	1,68,945.54
Financial Liabilities			
Borrowings	-	8,26,909.57	8,26,909.57
Trade Payables	-	5,318.82	5,318.82
Derivative Liabilities	2,555.00	-	2,555.00
Other Financial Liabilities	-	2,45,354.32	2,45,354.32
Total	2,555.00	10,77,582.71	10,80,137.71

b) 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	-	8,535.12	8,535.12
Bank balances other than cash and cash equivalents	-	10,140.13	10,140.13
Investments	2,646.75	-	2,646.75
Trade Receivables	-	33,647.38	33,647.38
Loans	-	52,922.52	52,922.52
Other Financial assets	-	21,337.71	21,337.71
Total	2,646.75	1,26,582.86	1,29,229.61
Financial Liabilities			
Borrowings	-	4,34,656.19	4,34,656.19
Trade Payables	-	818.67	818.67
Derivative Liabilities	7,947.04	-	7,947.04
Other Financial Liabilities	-	51,088.50	51,088.50
Total	7,947.04	4,86,563.36	4,94,510.40

Notes:

- Investments in subsidiaries and joint venture classified as equity investments have been accounted at historical cost. Since these are scope out of Ind AS 109 for the purposes of measurement, the same have not been disclosed in the tables above.
- Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

38 Fair Value hierarchy :

(₹ in Lakhs)

Particulars	As at 31st March, 2018	
Assets	Level 2	Total
Investments	2,140.63	2,140.63
Derivative Assets	2,125.47	2,125.47
Total	4,266.10	4,266.10
Liabilities		
Derivative Liabilities	2,555.00	2,555.00
Total	2,555.00	2,555.00

Notes to Consolidated financial statements

for the year ended on 31st March, 2018

		(₹ in Lakhs)	
Particulars		As at 31st March, 2017	
Assets		Level 2	Total
Investments		2,646.75	2,646.75
Total		2,646.75	2,646.75
Liabilities			
Derivative Liabilities		7,947.04	7,947.04
Total		7,947.04	7,947.04

Notes:

- The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
- The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs as at reporting date. The models incorporate various inputs including the credit quality of counter-parties and foreign exchange rates.

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

		(₹ in Lakhs)	
Particulars	UOM	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Basic and Diluted EPS			
(Loss) attributable to equity shareholders	(₹ in Lakhs)	(6,484.54)	(4,667.28)
Weighted average number of equity shares outstanding during the year	No	1,35,81,50,669	69,35,65,479
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(0.48)	(0.67)

40 Disclosure as per Ind AS 11 - Construction Contracts

		(₹ in Lakhs)	
Particulars		For the year ended 31st March, 2018	For the year ended 31st March, 2017
a) Contract revenue recognised during the year		8,601.18	-
b) Disclosure of Contract in Progress		-	-
(i) Aggregate amount of cost incurred and recognised in Standalone Statement of Profit and Loss		8,492.48	-
(ii) Recognised Profit		108.70	-
(iii) Customer advances outstanding		-	-
(iv) Retention money due from customers		-	-
The net balance sheet position for ongoing construction contracts is as follows:			
Amount due from customers for contract work		9,153.49	-
Amount due to customer for construction contract		-	-

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

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

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

Notes to Consolidated financial statements

for the year ended on 31st March, 2018

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

Particulars	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Present Value of Defined Benefit Obligations at the beginning of the Year	250.34	60.93
Current Service Cost	102.38	78.29
Past Service Cost	-	-
Interest Cost	24.08	4.81
Employee Transfer in / transfer out (net)	92.75	144.59
Benefit paid	(6.50)	(2.01)
Re-measurement (or Actuarial) (gain) / loss arising from:		
Change in demographic assumptions	(5.13)	(5.70)
Change in financial assumptions	(6.07)	(39.11)
Experience variance (i.e. Actual experience vs assumptions)	40.91	8.54
Present Value of Defined Benefits Obligation at the end of the Year	492.76	250.34
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	29.43	-
Investment Income	2.23	-
Return on plan asset excluding amount recognised in net interest expenses	(4.62)	-
Contributions	-	29.43
Fair Value of Plan assets at the end of the Year	27.04	29.43
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	492.76	250.34
Fair Value of Plan assets at the end of the Year	27.04	29.43
Net Asset / (Liability) recognized in balance sheet as at the end of the year	(465.72)	(220.91)
iv. Gratuity Cost for the Year		
Current service cost	102.38	78.29
Interest cost	24.08	4.81
Investment Income	(2.23)	-
Net Gratuity cost	124.23	83.10
v. Other Comprehensive income		
Actuarial (gains) / losses		
Change in demographic assumptions	(5.13)	(5.70)
Change in financial assumptions	(6.07)	(39.11)
Experience variance (i.e. Actual experience vs assumptions)	40.91	8.54
Return on plan assets, excluding amount recognised in net interest expense	4.62	-
Components of defined benefit costs recognised in other comprehensive income / CWIP	34.33	(36.27)
vi. Actuarial Assumptions		
Discount Rate (per annum)	7.80%	7.60%
Annual Increase in Salary Cost	8.00%	8.00%
Mortality Rate	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Attrition Rate	10.00%	12.00%

Notes to Consolidated financial statements

for the year ended on 31st March, 2018

vii. Sensitivity Analysis

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

Particulars	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Defined Benefit Obligation (Base)	492.76	250.34

Particulars	(₹ in Lakhs)			
	As at 31st March, 2018		As at 31st March, 2017	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	523.94	464.87	270.84	232.31
(% change compared to base due to sensitivity)	6.33%	(5.66)%	8.19%	(7.20)%
Salary Growth Rate (- / + 1%)	464.67	523.57	232.22	270.56
(% change compared to base due to sensitivity)	(5.70)%	6.25%	(7.24)%	8.08%
Attrition Rate (- / + 50%)	511.90	476.63	261.81	241.24
(% change compared to base due to sensitivity)	3.89%	(3.27)%	4.58%	(3.63)%
Mortality Rate (- / + 10%)	492.76	492.76	250.34	250.34
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

viii. Asset Liability Matching Strategies

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

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

a) Funding arrangements and Funding Policy

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

b) Expected Contribution during the next annual reporting period

The Group's best estimate of Contribution during the next year is ₹ 469.15 lakhs

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows) - 6 years

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

	(₹ in Lakhs)
1 year	94.96
2 to 5 years	230.89
6 to 10 years	210.08
More than 10 years	345.91

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

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

Notes to Consolidated financial statements

for the year ended on 31st March, 2018

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

The actuarial liability for compensated absences as at the year ended 31st March, 2018 is ₹ 469.26 Lakhs (as at 31st March, 2017 ₹ 276.06 Lakhs).

(b) Defined Contribution Plan

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

	(₹ in Lakhs)	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Employer's Contribution to Provident Fund	304.19	186.91
Employer's Contribution to Superannuation Fund	3.34	1.83

- 42** The Group's activities during the year revolve around renewable power generation and other ancillary activities. Considering the nature of Group's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. **As the Group's all revenue is from domestic sales, no separate geographical segment is disclosed.**

Revenue are derived from customer A which accounts for 79.08% (Previous Year : 91.06%) of the Group's revenue during the year ended 31st March 2018.

43 Related party transactions

a. List of related parties and relationship

The Management has identified the following entities and individuals as related parties of the Group for the year ended 31st March, 2018 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)
Ultimate Holding Company	: Adani Enterprises Limited
Fellow Subsidiary Companies	: Prayatna Developers Private Limited
Joint Venture Entity	: Kodangal Solar Parks Private Limited
Entities under common control / associate Entities (with whom transactions done)	Adani Infra (India) Limited
	Adani Power 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)
	Adani Green Technology Limited (Formerly known as Sami Solar (Gujarat) Private Limited (upto 26th March, 2017)
	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
	Adani Agrifresh Limited
	Adani Wilmar Limited
	Adani Vizag Coal Terminal Private Limited
	Adani Township and Real estate company Private Limited
	Adani Logistics Limited
	Chhattisgarh – WR Transmission Limited

Notes to Consolidated financial statements

for the year ended on 31st March, 2018

	Raipur – Rajnandgaon – Warora Transmission Limited
	Sipat Transmission Limited
	Adani Power Jharkhand Limited
	Adani Hospitals Mundra Private Limited
	Adani Power Dahej Limited
	Adani Global DMCC
	Adani Global FZE
	Adani Transmission (India) Limited
	Adani Synenergy Limited
	Adani Logistic Limited
	Adani Warehousing Services Private Limited
	Universal Trade and Investments Limited
	Adani Ports and Special Economic Zone Limited
	Adani Infrastructure & Developers Private Limited
	Adani Mundra SEZ Infrastructure Private Limited
	Maharashtra Eastern Grid Power Transmission Company Limited
	Adani Hazira Port Private Limited
	Belvedere Golf and Country Club Private Limited
	Adani Pench Power Limited
	Adani Transmission (Rajasthan) Limited
	North Karanpura Transco Limited
	Adani Power (Mundra) Limited
	MPSEZ Utilities Private Limited
Key Management Personnel	: Gautam S. Adani, Director
	: Rajesh S. Adani, Director
	: Jayant Parimal, Managing Director
	: Ashish Garg, Chief Financial Officer
	: Pragnesh Darji, Company Secretary
	: Jay Himmatlal Shah, Independent Director
	: Nayana Gadhavi, Independent Director

Terms and conditions of transactions with related parties

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

Notes:

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

43 b) Transactions with Related Parties

			(₹ in Lakhs)	
Sr No.	Nature of Transaction	Related Party	For the year ended 31st March, 2018	For the year ended 31st March, 2017
1	Equity Share Capital Received	Adani Enterprises Limited	-	56,808.90
		Universal Trade and Investments Limited	10,284.78	-
		Adani Properties Private Limited	-	54,581.10
2	Investment in Joint Venture	Kodangal Solar Parks Private Limited	150.64	-

Notes to Consolidated financial statements

for the year ended on 31st March, 2018

43 b) Transactions with Related Parties (Contd.)

(₹ in Lakhs)

Sr No.	Nature of Transaction	Related Party	For the year ended 31st March, 2018	For the year ended 31st March, 2017
3	Sale of Investment of below companies			
	Adani Renewable Energy Park Limited	Adani Tradecom LLP (51%)	-	2.55
	Adani Renewable Energy Park Limited	Adani Trading Services LLP (49%)	-	2.45
	Adani Green Technology Limited (formerly known as Sami Solar (Gujarat) Private Limited)	Adani Tradecom LLP (51%)	-	0.51
	Adani Green Technology Limited (formerly known as Sami Solar (Gujarat) Private Limited)	Adani Trading Services LLP (49%)	-	0.49
4	Loan Taken	Adani Enterprises Limited	2,04,088.52	1,11,377.90
		Adani Infra (India) Limited	1,78,596.94	-
		Adani Renewable Energy Park Rajasthan Limited	2,585.00	-
		Prayatna Developers Private Limited	2,443.85	-
		Adani Properties Private Limited	1,05,586.03	47,225.62
5	Loan Repaid Back	Adani Enterprises Limited	2,65,184.51	2,07,261.03
		Adani Infra (India) Limited	1,20,238.45	-
		Adani Renewable Energy Park Rajasthan Limited	306.06	-
		Prayatna Developers Private Limited	520.13	-
		Adani Properties Private Limited	1,09,214.36	82,943.13
6	Interest Expense on Loan	Adani Enterprises Limited	10,985.69	12,690.26
		Adani Ports and Special Economic Zone Limited	-	2,192.85
		Adani Infra (India) Limited	666.73	5.26
		Prayatna Developers Private Limited	138.34	-
		Adani Properties Private Limited	5,870.14	6,029.78
7	Loan Given	Adani Infra (India) Limited	19,104.00	66,117.67
		Prayatna Developers Private Limited	26,950.46	2,610.87
		Adani Enterprises Limited	5,131.60	-
		Adani Infrastructure & Developers Private Limited	2,154.90	-
		Adani Properties Private Limited	2,838.48	-
		Adani Renewable Energy Park (Gujarat) Limited	3.14	-
		Adani Renewable Energy Park Limited	654.60	-
		Adani Renewable Energy Park Rajasthan Limited	297.21	-
		Kodangal Solar Parks Private Limited	106.64	-
		Adani Mundra SEZ Infrastructure Private Limited	-	4,586.40
8	Loan Received Back	Prayatna Developers Private Limited	11,166.65	866.00
		Adani Green Technology Limited	3.08	-
		Adani Mundra SEZ Infrastructure Private Limited	2,000.00	-
		Adani Properties Private Limited	2,838.48	-
		Adani Renewable Energy Park (Gujarat) Limited	3.00	-
		Adani Renewable Energy Park Limited	3,730.00	-
		Adani Renewable Energy Park Rajasthan Limited	338.03	-
		Adani Infra (India) Limited	61,067.76	24,085.00

Notes to Consolidated financial statements

for the year ended on 31st March, 2018

43 b) Transactions with Related Parties (Contd.)

			(₹ in Lakhs)	
Sr No.	Nature of Transaction	Related Party	For the year ended 31st March, 2018	For the year ended 31st March, 2017
9	Interest Income on Loan	Prayatna Developers Private Limited	195.52	17.08
		Adani Infra (India) Limited	49.10	1,012.72
		Adani Enterprises Limited	368.44	-
		Adani Green Technology Limited	0.21	-
		Adani Infrastructure & Developers Private Limited	172.11	-
		Adani Properties Private Limited	21.43	-
		Adani Renewable Energy Park (Gujarat) Limited	0.15	-
		Adani Renewable Energy Park Limited	132.45	-
		Adani Renewable Energy Park Rajasthan Limited	12.24	-
		Kodungal Solar Parks Private Limited	0.29	-
		Adani Power Limited	-	9.09
		Adani Infra (India) Limited	98.22	26.76
		Adani Ports and Special Economic Zone Limited	-	3.60
10	Other Balances Transfer from related parties	Adani Enterprises Limited	8.57	-
		Adani Renewable Energy Park Limited	12.87	-
		Adani Power Maharashtra Limited	9.82	4.19
		Adani Power Rajasthan Limited	10.73	4.14
		Prayatna Developers Private Limited	-	18.17
		Maharashtra Eastern Grid Power Transmission Company Limited	0.12	-
		Mundra Solar PV Limited	9.21	-
		Udupi Power Corporation Limited	1.70	1.60
		Adani Power Limited	17.91	2.94
		Adani Infra (India) Limited	-	128.10
		Adani Ports and Special Economic Zone Limited	-	3.75
		Adani Power Limited	0.19	67.31
		Adani Power Maharashtra Limited	-	25.42
11	Other Balances Transfer to related parties	Adani Power Rajasthan Limited	-	37.56
		Adani Vizag Coal Terminal Private Limited	-	0.51
		Adani Transmission Limited	-	5.67
		Adani Wilmar Limited	0.20	-
		Mundra Solar PV Limited	4.07	-
		Prayatna Developers Private Limited	0.21	3.17
		Udupi Power Corporation Limited	-	9.45
		Adani Enterprises Limited	1.03	7.00
		Adani Infra (India) Limited	855.24	418.21
		Adani Infra (India) Limited	-	10,050.00
		Adani Logistics Limited	416.98	303.29
		Adani Infra (India) Limited	-	10,050.00
		Chhattisgarh – WR Transmission Limited	-	0.84
12	Reimbursement of Expenses Paid	Prayatna Developers Private Limited	-	533.90
		Raipur – Rajnandgaon – Warora Transmission Limited	-	0.98
13	Advance Given	Sipat Transmission Limited	-	0.50
		Adani Transmission (Rajasthan) Limited	2.18	-
14	Advance Received Back	North Karanpura Transco Limited	3.34	-
15	Sale of Land			

Notes to Consolidated financial statements

for the year ended on 31st March, 2018

43 b) Transactions with Related Parties (Contd.)

(₹ in Lakhs)

Sr No.	Nature of Transaction	Related Party	For the year ended 31st March, 2018	For the year ended 31st March, 2017
16	Sale of Goods	Adani Wilmar Limited	3,264.25	26.02
		Prayatna Developers Private Limited	9.71	16.84
		Adani Infra (India) Limited	2,288.98	-
		Adani Power Limited	-	4,364.56
		Kodungal Solar Parks Private Limited	7,660.74	-
		Adani Ports and Special Economic Zone Limited	-	24.60
17	Sale of asset	Adani Power Jarkhand Limited	21.02	2.01
18	Purchase of Capital Goods	Adani Infra (India) Limited	-	6,129.91
		Adani Power Limited	-	192.31
		Adani Enterprises Limited	1,23,116.94	41,466.25
		Adani Ports and Special Economic Zone Limited	-	7.63
		Adani Power Maharashtra Limited	-	59.25
		Adani Hospitals Mundra Private Limited	-	0.97
		Mundra Solar PV Limited	87,448.34	-
		Adani Global DMCC	1,26,712.53	-
		MPSEZ Utilities Private Limited	51.60	195.83
		Adani Power Dahej Limited	-	0.79
		Adani Global FZE	54,094.96	17,714.66
		Adani Hazira Port Private Limited	43.00	-
		Adani Transmission (India) Limited	-	0.54
		Prayatna Developers Private Limited	39.11	-
		Adani Enterprises Limited	420.66	309.35
19	Receiving of Services	Adani Ports and Special Economic Zone Limited	-	683.78
		Adani Power Rajasthan Limited	7.80	-
		Adani Logistic Limited	1,629.03	44.38
		Adani Wilmar Limited	-	15.11
		Adani Warehousing Services Private Limited	-	8.96
		Mpsez Utilities Private Limited	-	986.56
		Adani Power Maharashtra Limited	2.22	-
		Adani Properties Private Limited	49.64	-
		Belvedere Golf and Country Club Private Limited	0.50	-
		Adani Hospitals Mundra Private Limited	-	41.03
		Adani Power Limited	-	215.10
		Adani Infra (India) Limited	-	11,937.65
		Adani Power Dahej Limited	-	1.64
		Adani Pench Power Limited	7.45	-
		Adani Power Limited	2.83	-
		Adani Power Maharashtra Limited	29.88	-
		Adani Power Rajasthan Limited	75.74	-
21	Lease rent and Maintenance Expense	Adani Ports and Special Economic Zone Limited	-	1,641.22
22	Land Lease Premium paid	Adani Ports and Special Economic Zone Limited	-	10,498.78

Notes to Consolidated financial statements

for the year ended on 31st March, 2018

43 b) Transactions with Related Parties (Contd.)

			(₹ in Lakhs)	
Sr No.	Nature of Transaction	Related Party	For the year ended 31st March, 2018	For the year ended 31st March, 2017
23	Advance Repaid Back (Land)	Prayatna Developers Private Limited	5.05	-
24	Rendering of Services	Kodangal Solar Parks Private Limited	940.43	-
25	Compensation of Key Management Personnel #	Ashish Garg, Chief Financial Officer	142.07	-
26	Director Sitting Fees	Jay Himmatlal Shah	0.59	0.39
		Nayana Gadhavi	0.59	0.39
27	Corporate Guarantee Received	Adani Enterprises Limited and Adani Properties Private Limited (Jointly and Severally)	84,500.00	292,284.00
		Adani Enterprises Limited	23,700.00	-
		Adani Properties Private Limited	25,000.00	-

Note:

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

43 c) Balances with Related Parties

			(₹ in Lakhs)	
Sr No.	Type of Balance	Related Party	For the year ended 31st March, 2018	For the year ended 31st March, 2017
1	Borrowings (Loan)	Adani Enterprises Limited	-	61,095.99
		Adani Infra (India) Limited	58,358.50	-
		Adani Renewable Energy Park Rajasthan Limited	3,174.56	-
		Prayatna Developers Private Limited	1,923.72	-
		Adani Properties Private Limited	94,205.15	97,833.99
2	Loans and Advances given	Adani Infra (India) Limited	-	42,032.67
		Prayatna Developers Private Limited	17,528.68	1,744.87
		Adani Mundra SEZ Infrastructure Private Limited	2,586.40	4,586.40
		Adani Renewable Energy Park Limited	1,388.08	4,463.47
		Adani Enterprises Limited	5,131.60	-
		Adani Infrastructure & Developers Private Limited	2,154.90	-
		Adani Renewable Energy Park (Gujarat) Limited	0.14	-
		Adani Renewable Energy Park Rajasthan Limited	106.30	-
		Kodangal Solar Parks Private Limited	106.64	-
		Adani Green Technology Limited (formerly known as Sami Solar (Gujarat) Private Limited)	-	3.08
3	Interest Accrued but not Due Receivable (Loan)	Adani Infra (India) Limited	-	62.45
		Adani Enterprises Limited	4.71	-
		Adani Green Technology Limited	3.26	-
		Mundra Solar PV Limited	0.44	0.44
4	Accounts Payables (Inclusive of Provisions)	Adani Renewable Energy Park Limited	-	0.10
		Adani Transmission (India) Limited	-	0.08
		Adani Pench Power Limited	7.45	-
		Adani Global FZE	-	1,370.68
		Adani Infra (India) Limited	8.91	364.34
		Adani Power (Mundra) Limited	0.19	-
		Adani Power Rajasthan Limited	11.32	-
		MPSEZ Utilities Private Limited	51.60	-
		Prayatna Developers Private Limited	12.32	22.22
		Adani Logistics Limited	795.49	-
		Adani Global DMCC	1,44,298.07	-
		Mundra Solar PV Limited	23,126.93	-
		Adani Enterprises Limited	53,673.43	24,409.22

Notes to Consolidated financial statements

for the year ended on 31st March, 2018

43 c) Balances with Related Parties (Contd.)

			(₹ in Lakhs)	
Sr No.	Type of Balance	Related Party	For the year ended 31st March, 2018	For the year ended 31st March, 2017
5	Account Receivable	Adani Enterprises Limited	-	7.00
		Mundra Solar Limited	0.32	0.32
		Adani Logistics Limited	-	303.29
		Mundra Solar PV Limited	-	11.04
		Adani Vizag Coal Terminal Private Limited	-	0.51
		Adani Power Limited	-	63.57
		Adani Power Maharashtra Limited	9.26	25.42
		Adani Power Rajasthan Limited	8.91	37.07
		Adani Transmission Limited	-	5.67
		Udupi Power Corporation Limited	1.64	8.45
		Adani Ports and Special Economic Zone Limited	3.75	3.75
		Adani Power (Mundra) Limited	15.51	-
		Adani Power Jarkhand Limited	25.74	-
		Maharashtra Eastern Grid Power Transmission Company Limited	0.12	-
		Prayatna Developers Private Limited	3.83	-
		Adani Wilmar Limited	1,023.59	-
		Kodangal Solar Parks Private Limited	9,153.49	-
		Adani Infra (India) Limited	98.22	772.59
6	Corporate Guarantee Received	Adani Enterprises Limited and Adani Properties Private Limited (Jointly and Severally)	3,76,784.00	2,92,284.00
		Adani Enterprises Limited	23,700.00	-
		Adani Properties Private Limited	25,000.00	-

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

45 During the year ended 31st March, 2018, the Board of Directors of Adani Enterprises Limited (hereinafter referred as "AEL") and the Company had approved the Scheme of Arrangement ("the Scheme") among AEL and the Company and their respective shareholders and creditors. Pursuant to the Scheme, the Renewable Power Undertaking of AEL will be transferred to the Company with appointed date of 1st April, 2018. The Scheme

was sanctioned by National Company Law Tribunal ("NCLT"), bench at, Ahmedabad vide its order dated 16th February, 2018.

Subsequent to the year end, the Company has made an applications to SEBI and Stock Exchanges viz. BSE Limited and the National Stock Exchange of India Limited for getting necessary approvals for listing of equity shares of the Company and the Company is awaiting approvals for listing of its equity shares.

Notes to Consolidated financial statements

for the year ended on 31st March, 2018

46 Additional information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in total comprehensive income	
	As % of consolidated Net Assets	₹ in Lakhs	As % of consolidated Net Assets	₹ in Lakhs	As % of consolidated Net Assets	₹ in Lakhs	As % of consolidated Net Assets	₹ in Lakhs
Adani Green Energy Limited	104%	1,29,640.56	46%	(3,012.51)	19%	(6.68)	46%	(3,019.19)
Subsidiaries (Indian)								
Adani Green Energy (Tamilnadu) Limited	3%	4,033.69	(15)%	973.97	(5)%	1.68	(15)%	975.65
Zemira Renewable Energy Limited (Formerly known as Adani Wind Energy (AP) Limited)	0%	-	(0)%	4.94	0 %	-	(0)%	4.94
Adani Green Energy (MP) Limited	0%	(328.90)	0 %	(17.48)	0 %	-	0 %	(17.48)
Kamuthi Solar Power Limited	(3)%	(3,793.60)	0 %	(0.82)	0 %	-	0 %	(0.82)
Ramnad Solar Power Limited	1%	1,845.14	(4)%	279.04	0 %	-	(4)%	279.04
Kamuthi Renewable Energy Limited	(2)%	(2,975.37)	34 %	(2,184.11)	0 %	-	34 %	(2,184.11)
Ramnad Renewable Energy Limited	(1)%	(1,275.94)	4 %	(267.74)	0 %	-	4 %	(267.74)
Adani Green Energy (UP) Limited	0%	(58.82)	1 %	(56.28)	0 %	-	1 %	(56.28)
Rosepetal Solar Energy Private Limited	0%	(157.18)	2 %	(99.84)	0 %	-	2 %	(99.84)
Parampujya Solar Energy Private Limited	(1)%	(631.84)	2 %	(150.70)	88 %	(30.20)	3 %	(180.90)
Adani Wind Energy (Gujarat) Private Limited	(1)%	(1,727.01)	26 %	(1,714.43)	(2)%	0.70	26 %	(1,713.73)
Kilaj Solar (Maharashtra) Private Limited	0%	(201.58)	3 %	(197.71)	0 %	-	3 %	(197.71)
Wardha Solar (Maharashtra) Private Limited	0%	(27.52)	(3)%	218.55	0 %	-	(3)%	218.55
Gaya Solar (Bihar) Private Limited	0%	(20.60)	0 %	(0.68)	0 %	-	0 %	(0.68)
Mahoba Solar (UP) Limited	0%	(261.16)	4 %	(255.36)	0 %	-	4 %	(255.36)
Joint Venture (Indian)								
Kodungal Solar Parks Private Limited	0%	-	0 %	(3.38)	0 %	-	0 %	(3.38)
Total	100%	1,24,059.87	100%	(6,484.54)	100%	(34.50)	100%	(6,519.04)

47 Recent Indian Accounting Standards (Ind AS)

Standards issued but not yet effective

Ind AS 115 Revenue from contract with customers

Ind AS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaces existing revenue recognition guidance, including Ind AS 18 Revenue and Ins AS 11 Construction Contracts. The core principle of the new standard that an entity should recognize revenue to depict the transfer of promised goods or services to 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.

This Standard permits two possible methods of transition i.e. retrospective approach and modified retrospective method.

The Company is in the process of evaluating and identifying the key impacts along with transition options to be considered while transiting to Ind AS 115.

Notes to Consolidated financial statements

for the year ended on 31st March, 2018

Amendments to existing Ind AS

Ind AS 40 - Investment Property

The amendment lays down the principle regarding the transfer of asset to, or from, investment property.

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

The amendment lays down principles to determine the date of transaction when a company recognizes a non-monetary prepayment asset or deferred income liability.

Ind AS 12 - Income Taxes

The amendments explains that determining temporary differences and estimating probable future taxable profit against which deductible temporary differences are assessed for utilization are two separate steps.

- 48** The Company holds 49% interest in Kodangal Solar Parks Private Limited, jointly controlled entity incorporated in india.

The Company's share of the assets, liabilities, income and expense of the jointly controlled entity is as follows:

	(₹ in Lakhs)	
	31st March, 2018	31st March, 2017
Share capital and Reserves and Surplus	(9.08)	-
Non - Current Liabilities	-	-
Current Liabilities	4,640.28	-
Non - Current Assets	4,443.86	-
Current Assets	187.34	-
Expense		
Other Expenses	(8.42)	-
Profit/(Loss) before tax	(8.42)	-
Tax Expense	5.04	-
Profit/(Loss) after tax	(3.38)	-
Capital and other commitments	-	-
Contingent liability not accounted for	-	-

49 Events occurring after the Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 7th May, 2018, there are no subsequent events to be recognized or reported that are not already disclosed.

50 Approval of financial statements

The financial statements were approved for issue by the board of directors on 7th May, 2018

The notes referred above are an integral part of these financial statements.
In terms of our report attached

For **Dharmesh Parikh & CO.**

Chartered Accountants

Firm Registration Number : 112054W

For **B S R & Co. LLP**

Chartered Accountants

Firm Registration Number : 101248W/W-100022

For and on behalf of the board of directors of

ADANI GREEN ENERGY LIMITED

Kanti Gothi

Partner

Membership No. 127664

Nirav Patel

Partner

Membership No. 113327

Rajesh S Adani

Director

DIN : 00006322

Jayant Parimal

Managing Director

DIN : 00511377

Ashish Garg

Chief Financial Officer

Pragnesh Darji

Company Secretary

Place : Ahmedabad

Date : May 07, 2018

Place : Ahmedabad

Date : May 07, 2018

Place : Ahmedabad

Date : May 07, 2018

Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013 (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
1	Adani Green Energy (UP) Limited	2017-18	INR	5.00	(58.81)	1,50,257.57	1,50,311.36	-	20.34	(378.35)	(322.07)	(56.27)	-	100% by AGEL
2	Adani Green Energy (MP) Limited	2017-18	INR	5.00	(325.52)	9,009.67	9,330.19	-	-	(17.48)	-	(17.48)	-	100% by AGEL
3	Rosepetal Solar Energy Private Limited	2017-18	INR	1.00	(157.18)	141.57	297.75	-	-	(99.84)	-	(99.84)	-	100% by AGEL
4	Adani Wind Energy (Gujarat) Private Limited	2017-18	INR	2,701.00	(1,727.01)	28,905.88	27,931.89	-	2,717.35	(2,364.18)	(649.75)	(1,714.43)	-	100% by AGEL
5	Adani Green Energy (Tamilnadu) Limited (AGETNL)	2017-18	INR	89,015.00	4,033.70	2,20,699.27	1,27,650.57	66,075.00	25,338.32	736.56	(237.42)	973.97	-	100% by AGEL
6	Kamuthi Solar Power Limited	2017-18	INR	38,100.00	(3,793.60)	1,56,565.38	1,22,258.96	-	20,430.36	(2,260.05)	(2,259.23)	(0.82)	-	100% by AGETNL
7	Kamuthi Renewable Energy Limited	2017-18	INR	7,625.00	(2,975.37)	50,296.18	45,646.55	-	7,373.01	(785.58)	1,398.54	(2,184.12)	-	100% by AGETNL
8	Ramnad Solar Power Limited	2017-18	INR	7,650.00	1845.12	51,950.26	42,465.14	-	8,498.68	115.57	(163.45)	279.02	-	100% by AGETNL
9	Ramnad Renewable Energy Limited	2017-18	INR	12,700.00	(1,275.95)	50,881.59	39,457.53	-	7,010.40	(1,087.11)	(819.36)	(267.75)	-	100% by AGETNL
10	Gaya Solar (Bihar) Private Limited	2017-18	INR	1251.00	(20.60)	1,389.52	159.12	-	-	(0.68)	-	(0.68)	-	100% by AGEL
11	Mahoba Solar (UP) Private Limited	2017-18	INR	1.00	(261.16)	15,233.19	15,493.35	-	974.84	(255.34)	-	(255.34)	-	100% by AGEL
12	Kilaj Solar (Maharashtra) Private Limited	2017-18	INR	1.00	(201.58)	1,015.81	1,216.39	-	-	(197.67)	0.04	(197.71)	-	100% by AGEL
13	Parampiya Solar Energy Private Limited (PSEPL)	2017-18	INR	39,581.00	(631.84)	3,52,013.88	3,13,064.72	42,101.00	4,651.82	(3,945.31)	(3,794.68)	(150.69)	-	100% by AGEL
14	Wardha Solar (Maharashtra) Private Limited	2017-18	INR	27,701.00	(27.52)	2,07,911.26	1,80,237.78	-	6.25	56.65	(161.90)	218.55	-	100% by PSEPL
15	Adani Renewable Power LLP	2017-18	INR	1.00	(0.00)	1.00	-	-	-	(0.00)	-	(0.00)	-	99.999% by AGEL

(₹ In Lakhs)

A. Names of subsidiaries which are yet to commence commercial operations:

Sr. No.	Name of Companies	Sr. No.	Name of Companies
1	Adani Green Energy (MP) Limited	4	Kilaj Solar (Maharashtra) Private Limited
2	Rosepetal Solar Energy Private Limited	5	Adani Renewable Power LLP
3	Gaya Solar (Bihar) Private Limited		

B. Names of subsidiaries which have been liquidated or sold during the year:

- 1) Zemira Renewable Energy Limited [Erstwhile known as Adani Wind Energy (AP) Limited]

Part "B": Associates and Joint Ventures

Pursuant to first proviso to sub-section (3) of Section 129 Read with Rules 5 of Companies (Accounts) Rules, 2014 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associate / Joint Venture	Latest Audited Balance Sheet	Shares of Associate / Joint Venture held by the Company at the year end		Description of Significant Influence	Reason why Associate / Joint Venture is not consolidated	Network Attributable to Shareholding as per latest Audited Balance Sheet Date	Profit / (Loss) for the year	
			No. of Shares	Amount of Investment in Associate / Joint Venture				Considered in Consolidation	Not Considered in Consolidation
1	Kodangal Solar Parks Private Limited	2017-18	1,02,900	147.26	Note – A	N.A.	(9.08)	(3.38)	-

Note:

- A. There is a significant influence due to percentage (%) of shareholding

Names of associates or joint ventures which are yet to commence operations: NIL

Names of associates or joint ventures which have been liquidated or sold during the year: NIL

For and on behalf of the Board of Directors

Rajesh S. Adani
Director
(DIN: 00006322)

Place: Ahmedabad
Date: May 07, 2018

Jayant Parimal
Managing Director
(DIN: 00511377)

Ashish Garg
Chief Financial Officer

Pragnesh Darji
Company Secretary

NOTICE

NOTICE is hereby given that the 3rd Annual General Meeting of Adani Green Energy Limited will be held on Tuesday, August 07, 2018 at 11.30 a.m. at J.B. Auditorium, Ahmedabad Management Association, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended on March 31, 2018 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Gautam S. Adani (DIN: 00006273), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. B S R & Co. LLP, Chartered Accountants (Registration No.: 101248W/W-100022) be and is hereby appointed as one of the Joint Statutory Auditor of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the eighth Annual General Meeting of the Company to be held in the year 2023, at such remuneration (including fees for certification) and reimbursement of out of pocket expenses for the purpose of audit as may be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules framed thereunder, read with Scheduled IV of the Act, as amended from time to time, Prof. Raaj Kumar Sah (DIN: 02956784), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director (Non-Executive) of the Company to hold office for a period upto April, 2023."

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules framed thereunder, read with Scheduled IV of the Act, as amended from time to time, Mrs. Sushama Oza (DIN: 07145540), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director (Non-Executive) of the Company to hold office for a period upto May, 2023."

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of section 13, 61, 64 and other applicable provisions of the Companies Act 2013 ("the Act"), Rules made thereunder (including statutory modifications or re-enactment thereof), enabling provisions of the Memorandum and Articles of Association of Adani Green Energy Limited ("the Company"), and other law, notifications and regulations as may be applicable, the Authorised Share Capital of the Company be and is hereby increased from ₹ 16,00,00,00,000 (Rupees Sixteen Hundred Crores Only) divided into 1,60,00,00,000 (One Hundred and Sixty Crores) Equity Shares of face value of ₹ 10 (Rupees Ten Only) each, to ₹ 25,00,00,00,000 (Rupees Twenty Five Hundred Crores Only) divided into 2,50,00,00,000 (Two Hundred and Fifty Crores) Equity Shares of face value of ₹ 10 (Rupees Ten Only) each ranking pari-passu in all respect with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT pursuant to section 13 and applicable provisions of the Act, other applicable law and consequent to the aforesaid alteration, the existing Clause V of the Memorandum of Association of the Company relating to Authorised Share Capital be and is hereby altered by substituting the following as new Clause V in its place:

"V. The Authorised Share Capital of the Company is ₹ 25,00,00,00,000/- (Rupees Twenty Five Hundred Crores only) divided into 2,50,00,00,000 (Two Hundred and Fifty Crores) Equity Shares of ₹ 10/- (Rupees Ten only) each."

RESOLVED FURTHER THAT the Board of Directors of the Company (in this Resolution and explanatory statement

referred to as the "Board" which term shall be deemed to include any committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, consider necessary, expedient or incidental for giving effect to this Resolution and to settle questions, remove any difficulty or doubt that may arise from time to time and to take such actions or give such directions and determine further terms as may be necessary or desirable and to obtain any approvals which may be necessary or desirable, as they may think fit."

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) (the "Companies Act"), the Foreign Exchange Management Act, 1999, as amended or restated ("FEMA"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended or restated (the "ICDR Regulations"), the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended or restated, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2017, as amended or restated, and subject to all other applicable laws, statutes, rules, circulars, notifications, regulations and guidelines of the Government of India, the Securities and Exchange Board of India (the "SEBI"), the Reserve Bank of India (the "RBI"), the relevant stock exchanges where the equity shares of the Company are listed (the "Stock Exchanges") and all other appropriate statutory and regulatory authorities, as may be applicable or relevant, whether in India or overseas (hereinafter collectively referred to as the "Appropriate Authorities"), the enabling provisions of the Memorandum and Articles of Association of the Company, as amended, and the listing agreements to be entered into / entered into by the Company with the Stock Exchanges where the equity shares of the Company are being listed / listed and subject to requisite approvals, consents, permissions and sanctions, if any, of the Appropriate Authorities and subject to such conditions and modifications as may be prescribed by any of them in granting any such approvals, consents, permissions, and sanctions (hereinafter referred as the "Requisite Approvals") which may be agreed to by the Board of Directors of the Company (hereinafter referred as the "Board" which term shall be deemed to include any committee constituted or to be constituted by the Board to exercise its powers including the powers conferred by this resolution, or any person(s) authorised by the Board or its committee for such purposes), consent of the Company be and is hereby accorded to the Board in

its absolute discretion, to create, offer, issue and allot, from time to time in either one or more international offerings, in one or more foreign markets, in one or more tranches and/or in the course of one or more domestic offering(s) in India, such number of equity shares and/or any securities linked to, convertible into or exchangeable for equity shares including without limitation through Global Depository Receipts ("GDRs") and/or American Depository Receipts ("ADRs") and/or convertible preference shares and/or convertible debentures (compulsorily and/or optionally, fully and/or partly) and/or Commercial Papers and/or warrants with a right exercisable by the warrant holder to exchange or convert such warrants with equity shares of the Company at a later date simultaneously with the issue of non-convertible debentures and/or Foreign Currency Convertible Bonds ("FCCBs") and/or Foreign Currency Exchangeable Bonds ("FCEBs") and/or any other permitted fully and/or partly paid securities/ instruments/ warrants, convertible into or exchangeable for equity shares at the option of the Company and/or holder(s) of the security(ies) and/or securities linked to equity shares (hereinafter collectively referred to as "Securities"), in registered or bearer form, secured or unsecured, listed on a recognized stock exchange in India or abroad whether rupee denominated or denominated in foreign currency, to such investors who are eligible to acquire such Securities in accordance with all applicable laws, rules, regulations, guidelines and approvals, through public issue(s), rights issue(s), preferential issue(s), private placement(s) and / or qualified institutions placement in terms of Chapter VIII of the ICDR Regulations or any combinations thereof, through any prospectus, offer document, offer letter, offering circular, placement document or otherwise, at such time or times and at such price or prices subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, at a discount or premium to market price or prices in such manner and on such terms and conditions including as regards security, rate of interest, etc., as may be deemed appropriate by the Board in its absolute discretion, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, for an aggregate amount, not exceeding ₹ 5,000 Crores (Rupees Five Thousand Crores Only) or foreign currency equivalent thereof, at such premium as may from time to time be decided by the Board and the Board shall have the discretion to determine the categories of eligible investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of investors at the time of such offer, issue and allotment considering the prevailing market conditions and all other relevant factors and where necessary, in consultation with advisor(s), lead manager(s), and underwriter(s) appointed by the Company.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue(s) of Securities may, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, have all or any

terms, or combination of terms, in accordance with domestic and/or international practice, including, but not limited to, conditions in relation to payment of interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever and all other such terms as are provided in offerings of such nature including terms for issue of additional equity shares or variation of the conversion price of the Securities during the duration of the Securities.

RESOLVED FURTHER THAT in case of any offering of Securities, including without limitation any GDRs/ADRs/FCCBs/FCEBs/other securities convertible into equity shares, consent of the shareholders be and is hereby given to the Board to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion, redemption or cancellation of any such Securities referred to above in accordance with the terms of issue/offering in respect of such Securities and such equity shares shall rank pari passu with the existing equity shares of the Company in all respects, except as may be provided otherwise under the terms of issue/offering and in the offer document and/or offer letter and/or offering circular and /or listing particulars.

RESOLVED FURTHER THAT the Board be and is hereby authorised to engage, appoint and to enter into and execute all such agreement(s)/ arrangement(s)/ MoUs/ placement agreement(s)/ underwriting agreement(s)/ deposit agreement(s)/ trust deed(s)/ subscription agreement/ payment and conversion agency agreement/ any other agreements or documents with any consultants, lead manager(s), co-lead manager(s), manager(s), advisor(s), underwriter(s), guarantor(s), depository(ies), custodian(s), registrar(s), agent(s) for service of process, authorised representatives, legal advisors / counsels, trustee(s), banker(s), merchant banker(s) and all such advisor(s), professional(s), intermediaries and agencies as may be required or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees and such other expenses as it deems fit, listing of Securities in one or more Indian/ International Stock Exchanges, authorizing any director(s) or any officer(s) of the Company, severally, to sign for and on behalf of the Company offer document(s), arrangement(s), application(s), authority letter(s), or any other related paper(s)/documents(s), give any undertaking(s), affidavit(s), certification(s), declaration(s) including without limitation the authority to amend or modify such document(s).

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, consent of the members of the Company be and is hereby accorded to the Board to do all such acts, deeds, matters and/or things, in its absolute discretion and including, but not limited to finalization and approval of the preliminary as well as final document(s), determining the form, terms, manner

of issue, the number of the Securities to be allotted, timing of the issue(s)/ offering(s) including the investors to whom the Securities are to be allotted, issue price, face value, number of equity shares or other securities upon conversion or redemption or cancellation of the Securities, premium or discount on issue /conversion/ exchange of Securities, if any, rate of interest, period of conversion or redemption, listing on one or more stock exchanges in India and / or abroad and any other terms and conditions of the issue, including any amendments or modifications to the terms of the Securities and any agreement or document (including without limitation, any amendment or modification, after the issuance of the Securities), the execution of various transaction documents, creation of mortgage/charge in accordance with the provisions of the Companies Act and any other applicable laws or regulations in respect of any Securities, either on a pari passu basis or otherwise, fixing of record date or book closure and related or incidental matters as the Board in its absolute discretion deems fit and to settle all questions, difficulties or doubts that may arise in relation to the issue, offer or allotment of the Securities, accept any modifications in the proposal as may be required by the Appropriate Authorities in such issues in India and / abroad and subject to applicable law, for the utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto for all such acts, deeds, matters and/or things, expressly by the authority of this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board is authorised on behalf of the Company to take all actions and to do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment of aforesaid Securities and listing thereof with the stock exchange(s) as appropriate and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment of any of the Securities, utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Company and/or any agency or body authorised by the Company may, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, issue certificates and/or depository receipts including global certificates representing the Securities with such features and attributes as are prevalent in international and/or

domestic capital markets for instruments of such nature and to provide for the tradability or transferability thereof as per the international and/or domestic practices and regulations, and under the forms and practices prevalent in such international and/or domestic capital markets.

RESOLVED FURTHER THAT the Company may enter into any arrangement with any agency or body for the issue, upon conversion of the Securities, of equity shares of the Company in registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradability or free transferability thereof as per the international practices and/or domestic practices and regulations, and under the forms and practices prevalent in international and/or domestic capital markets.

RESOLVED FURTHER THAT the Securities may be redeemed and/or converted into and/or exchanged for the equity shares of the Company (or exchanged for equity shares of another company as permitted under applicable law), subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, in a manner as may be provided in the terms of their issue.

RESOLVED FURTHER THAT in case of a qualified Institutions placement ("QIP") pursuant to Chapter VIII of the ICDR Regulations, the allotment of eligible securities within the meaning of Chapter VIII of the ICDR Regulations shall only be made to qualified institutional buyers ("QIBs") within the meaning of Chapter VIII of the ICDR Regulations, such securities shall be fully paid-up and the allotment of such securities shall be completed within 12 months from the date of the resolution approving the proposed issue by the members of the Company or such other time as may be allowed by ICDR Regulations from time to time and that the securities be applied to the National Securities Depository Limited and/or Central Depository Services (India) Limited for admission of the eligible securities to be allotted as per Chapter VIII of the ICDR Regulations.

RESOLVED FURTHER THAT the relevant date for the purpose of pricing of the Securities by way of QIP/GDRs/ADRs/FCCBs/FCEBs or by way of any other issue(s) shall be the date as specified under the applicable law or regulation or it shall be the date of the meeting in which the Board decides to open the issue.

RESOLVED FURTHER THAT the Board and other designated officers of the Company be and are hereby severally authorised to make all filings including as regards the requisite listing application/ prospectus/ offer document /registration statement, or any draft(s) thereof, or any amendments or supplements thereof, and of any other relevant documents with the Stock Exchanges (in India or abroad), the RBI, the concerned ministry in respect of foreign investment under the Foreign

Exchange Management Act, 1999, and the regulations and circulars issued thereunder, the SEBI, the Registrar of Companies and such other authorities or institutions in India and/or abroad for this purpose and to do all such acts, deeds and things as may be necessary or incidental to give effect to the resolutions above and the Common Seal of the Company be affixed wherever necessary.

RESOLVED FURTHER THAT such of these Securities as are not subscribed may be disposed off by the Board in its absolute discretion in such manner, as the Board may deem fit and as permissible by law.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers conferred by this resolution on it, to any Committee of directors or Directors or any other officer of the Company, in order to give effect to the above resolutions.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects."

8. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended and applicable from time to time and other applicable SEBI regulations and guidelines, the provisions of the Memorandum and Articles of Association of the Company and subject to such other applicable laws, rules and regulations and guidelines, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this Resolution) for making offer(s) or invitation(s) to subscribe redeemable secured/unsecured Non-Convertible Debentures (NCDs) but not limited to subordinated debentures, bonds, and/or other debt securities, etc., on a private placement basis, in one or more tranches, during the period of one year from the date of passing of the Special Resolution by the members, within the overall borrowing limits of the Company, as may be approved by the members from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to determine the terms of issue including the

class of investors to whom NCDs are to be issued, time, securities to be offered, the number of NCDs, tranches, issue price, tenor, interest rate, premium/discount, listing and to do all such acts and things and deal with all such matters and take all such steps as may be necessary and to sign and execute any deeds/ documents/ undertakings/ agreements/ papers/writings, as may be required in this regard."

9. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 180, 185, 186, 188 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof) and/or any of the rules or regulations enacted pursuant thereto, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and any and all other applicable laws and regulations, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this resolution) to create security by way of such charges, mortgages, pledge, assignment by way of security, and/or hypothecation in such form and manner and with such ranking and at such time and on such terms as the Board may approve or deem appropriate on all or any of the assets (including upto 100 percent shares or equity interests owned by the Company in any other entity including any of its material subsidiaries), properties (whether movable and/or immovable), rights, interests or claims of whatsoever description present (whether present or future) of the Company, both present and future, in favour of the lender(s), creditors and/or any agents and the trustees acting for or on their behalf for securing the borrowings/ financial assistance obtained/to be obtained from banks, public financial institutions, body(ies) corporate or any other party/creditor and/or to give a collateral security for the borrowings/guarantees of any subsidiary/group/ associate company or otherwise to charge the assets of the Company, for monies availed/to be availed by way of loans, (in foreign currency and/or rupee currency) and/or securities (comprising fully/partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and/or secured/ un-secured premium notes and/or floating rates notes / bonds / fund based / non fund based limits / guarantee or other debt instruments), issued/to be issued by the Company or its subsidiaries/group/associate companies or otherwise, from time to time, together with principal, interest, additional interest, compound interest, in default, interest, liquidated damages, commitment

charges, prepayment fees or charges, remuneration of the agent(s), trustee(s), premium if any on redemption, all other cost, charges and expenses including any increase as a result of devaluation/ fluctuation in the rates of exchange and all other monies payable by the Company or its subsidiaries/group/associate companies or otherwise in terms of the loan agreements, heads of agreement, debenture trust deeds or any other documents, entered into/to be entered into between the Company, subsidiaries/group/associate companies or otherwise and the lenders, agents and trustees in respect of the said loans/ borrowings /debentures/ bonds and containing such specified terms and conditions and covenants in respect of enforcement of security(ies) as may be stipulated in their behalf and agreed to between the Board or a duly constituted committee thereof and the lenders, agent(s), trustee(s).

RESOLVED FURTHER THAT the Board or a duly constituted committee thereof, be and is hereby authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to the resolutions above.

Date : June 26, 2018
Place: Ahmedabad
Regd. Office: "Adani House",
Near Mithakhali Six Roads,
Navrangpura,
Ahmedabad - 380 009
Gujarat, India.
CIN : U40106GJ2015PLC082007

For and on behalf of the Board

Pragnesh Darji
Company Secretary

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF. THE PROXY NEED NOT BE A MEMBER.**

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. **THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

3. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.

4. The Register of members and share transfer books of the Company will remain closed from Tuesday, July 31, 2018 to Tuesday, August 07, 2018 (both days inclusive) for the purpose of Annual General Meeting.
 5. Shareholders seeking any information with regard to accounts are requested to write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready.
 6. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office of Company on all working days between 11.00 a.m. to 1.00 p.m. prior to date of Annual General Meeting.
 7. Members are requested to bring their copy of Annual Report at the meeting.
 8. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
 9. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual shareholders holding shares in the physical form. The shareholders who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
 10. The route map showing directions to reach the venue of the third AGM is annexed.
 11. Process and manner for members opting for voting through Electronic means:
 - i. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of voting through electronic means is provided through the e-voting platform of National Securities Depository Limited ("remote e-voting").
 - ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Tuesday, July 31, 2018, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. A person who has acquired the shares and has become a member of the Company after the despatch of the Notice of the AGM and prior to the Cut-off date i.e. Tuesday, July 31, 2018, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the AGM by following the procedure mentioned in this part.
 - iv. The remote e-voting will commence on Friday, August 03, 2018 at 9.00 a.m. and will end on Monday, August 06, 2018 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Tuesday, July 31, 2018, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
 - v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
 - vi. The facility for voting through Ballot Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting, may also attend the Meeting, but shall not be entitled to cast their vote again.
 - vii. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Tuesday, July 31, 2018.
 - viii. The Company has appointed CS Chirag Shah, Practising Company Secretary (Membership No. FCS: 5545; CP No: 3498), to act as the Scrutinizer for conducting the remote e-voting process as well as the voting through Poll Paper at the AGM, in a fair and transparent manner.
 - ix. The procedure and instructions for remote e-voting are, as follows:
 - Step 1: Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Step 2: Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

Step 3: A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Step 4: Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

Step 5: Your password details are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

(c) How to retrieve your 'initial password'?

- If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

Step 6: If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

Step 7: After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

Step 8: Now, you will have to click on "Login" button.

Step 9: After you click on the "Login" button, Home page of e-Voting will open.

Step 10: After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

- Step 11: Select "EVEN" of company for which you wish to cast your vote.
- Step 12: Now you are ready for e-Voting as the Voting page opens.
- Step 13: Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Step 14: Upon confirmation, the message "Vote cast successfully" will be displayed.
- Step 15: You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Step 16: Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- x. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.adanirenewables.com within three days of the passing of the Resolutions at the 3rd Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
- xi. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

Contact Details:

Company	: Adani Green Energy Limited Regd. Office: "Adani House ", Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380 009, Gujarat, India CIN: U40106GJ2015PLC082007 E-mail IDs: investor.agel@adani.com
Registrar and Transfer Agent	: Link Intime India Private Limited C-101, 247 Park, L.B.S Marg, Vikhroli (W), Mumbai – 400 083 Tel: +91-82916 79403
e-Voting Agency	: National Securities Depository Limited E-mail ID: evoting@nsdl.co.in
Scrutinizer	: CS Chirag Shah Practising Company Secretary E-mail ID: pcschirag@gmail.com

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

For Item No. 4:

The Board of Directors vide circular resolution dated May 01, 2018 appointed Prof. Raaj Kumar Sah (DIN: 02956784) as an Additional Director of the Company. According to the provisions of Section 161 of the Companies Act 2013, he holds office as Director only up to the date of the ensuing Annual General Meeting. As required under Section 160 of the Companies Act, 2013, a notice has been received from a member signifying its intention to propose the appointment of Prof. Raaj Kumar Sah as a Director.

Prof. Raaj Kumar Sah is Professor of Public Policy and Economics at the University of Chicago, Harris School of Public Policy. He has previously held faculty positions in business, economics, and public policy at Massachusetts Institute of Technology, Princeton University, University of Pennsylvania, and Yale University. His professional and advisory work has spanned over forty countries, from the very poor to the highly affluent. He has kept a sustained interest in potential sources of abundant low-cost energy that put minimal stress on the planet.

Prof. Raaj Kumar Sah has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, he fulfills the conditions specified in the Act read with the rules made thereunder for appointment as an Independent Director and he is independent of the management.

Prof. Raaj Kumar Sah is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Prof. Raaj Kumar Sah as an Independent Director is now being placed before the Members for their approval.

The terms and conditions for appointment of Prof. Raaj Kumar Sah as an Independent Director of the Company shall be open for inspection by the members at the Registered Office of the Company during normal business hours on any working day.

Brief resume and other details of Prof. Raaj Kumar Sah are provided in annexure to the Notice pursuant to the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board of Directors recommends the said resolution for your approval.

Prof. Raaj Kumar Sah is deemed to be interested in the said resolution as it relates to his appointment.

None of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution.

For Item No. 5:

The Board of Directors vide circular resolution dated May 24, 2018 appointed Mrs. Sushama Oza (DIN: 07145540) as an Additional Director of the Company. According to the provisions of Section 161 of the Companies Act 2013, she holds office as Director only up to the date of the ensuing Annual General Meeting. As required under Section 160 of the Companies Act, 2013, a notice has been received from a member signifying its intention to propose the appointment of Mrs. Sushama Oza as a Director.

Mrs. Sushama Oza has over 33 years of experience in the development field. She has strategized and spearheaded projects in sectors of primary health care, sustainable livelihood development, rural sports and rural infrastructure. In the span of her long career she has groomed a large number of development professionals as well as volunteers. She has an impressive record of successfully organizing many large scale events for fund raising and networking and of developing partnerships with more than 150 NGOs with project specific funding and Management Training. She has received Masters in Social Work (MSW) from The Maharaja Sayajirao University of Baroda in 1981 and has accreditation with the National Council of Social Work, U.S.A. and Education Evaluation International, U.S.A. Presently she is associated as Director, Strategy & Sustainability at Adani Foundation, Ahmedabad. She has represented the organization at many national and international fora.

Mrs. Sushama Oza has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, she fulfills the conditions specified in the Act read with the rules made thereunder for appointment as an Independent Director and she is independent of the management.

Mrs. Sushama Oza is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mrs. Sushama Oza as an Independent Director is now being placed before the Members for their approval.

The terms and conditions for appointment of Mrs. Sushama Oza as an Independent Director of the Company shall be open for inspection by the members at the Registered Office of the Company during normal business hours on any working day.

Brief resume and other details of Mrs. Sushama Oza are provided in annexure to the Notice pursuant to the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board of Directors recommends the said resolution for your approval.

Mrs. Sushama Oza is deemed to be interested in the said resolution as it relates to his appointment.

None of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution.

For Item No. 6:

In order to have the flexibility to infuse additional capital by way of issuance of equity shares of the Company to sustain rapid growth in the business, for business expansion and to improve the financial leveraging strength of the Company, it is proposed to increase the Authorised Share Capital of the Company of the Company ₹ 16,00,00,00,000 (Rupees Sixteen Hundred Crores Only) divided into 1,60,00,00,000 (One Hundred and Sixty Crores) Equity Shares of face value of ₹ 10 (Rupees Ten Only) each, to ₹ 25,00,00,00,000 (Rupees Twenty Five Hundred Crores Only) divided into 2,50,00,00,000 (Two Hundred and Fifty Crores) Equity Shares of face value of ₹ 10 (Rupees Ten Only) each ranking pari-passu in all respect with the existing Equity Shares of the Company.

As a consequence of increase of Authorised Share Capital of the Company, the existing Authorised Share Capital Clause in Memorandum of Association of the Company is required to be altered accordingly. The proposed increase of Authorised Share Capital requires approval of the members in general meeting u/s 13 and 61 of the Companies Act, 2013.

The new set of Memorandum of Association is available for inspection by any of the Members at the Registered Office of the Company on any working day during business hours.

The Board recommends the resolutions as set out hereinabove for approval of the shareholders as a Special Resolution.

None of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution.

For Item No. 7:

The Company proposes to have flexibility to infuse additional capital, to tap capital markets and to raise additional long term resources, if necessary in order to sustain rapid growth in the business, for business expansion and to improve the financial leveraging strength of the Company. The proposed resolution seeks the enabling authorization of the members to the Board

of Directors (hereinafter referred to as "Board" which term shall include any committee thereof) to raise funds to the extent of ₹ 5,000 Crores (Rupees Five Thousand Crores Only) or its equivalent in any one or more currencies, in one or more tranches, in such form, on such terms, in such manner, at such price and at such time as may be considered appropriate by the Board (inclusive at such premium as may be determined) by way of issuance of equity shares of the Company ("Equity Shares") and/or any instruments or securities including Global Depository Receipts ("GDRs") and/or American Depository Receipts ("ADRs") and/or convertible preference shares and/or convertible debentures (compulsorily and/or optionally, fully and/or partly) and/or non-convertible debentures (or other securities) with warrants, and/or warrants with a right exercisable by the warrant holder to exchange or convert such warrants with equity shares of the Company at a later date simultaneously with the issue of Foreign Currency Convertible Bonds ("FCCBs") and/or Foreign Currency Exchangeable Bonds ("FCEBs") and/or any other permitted fully and/or partly paid securities / instruments / warrants, convertible into or exchangeable for equity shares at the option of the Company and/or holder(s) of the security(ies) and/or securities linked to equity shares (hereinafter collectively referred to as "Securities"), in registered or bearer form, secured or unsecured, listed on a recognized stock exchange in India or abroad whether rupee denominated or denominated in foreign currency by way of private placement or otherwise.

The Special Resolution also seeks to empower the Board to undertake a qualified institutions placement ("QIP") with qualified institutional buyers ("QIBs") as defined by SEBI under Issue of Capital and Disclosure Requirements Regulations, 2009. The Board may in their discretion adopt this mechanism as prescribed under Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations"). Further in case the Company decides to issue eligible securities within the meaning of Chapter VIII of the ICDR Regulations to QIBs, it will be subject to the provisions of Chapter VIII of the ICDR Regulations as amended from time to time. The aforesaid securities can be issued at a price after taking into consideration the pricing formula prescribed in Chapter VIII of the ICDR Regulations. Allotment of securities issued pursuant to Chapter VIII of ICDR Regulations shall be completed within twelve months from the date of passing of the resolution under Section 42 and 62 of the Companies Act, 2013. This Special Resolution gives (a) adequate flexibility and discretion to the Board to finalise the terms of the issue, in consultation with the lead managers, underwriters, legal advisors and experts or such other authority or authorities as need to be consulted including in relation to the pricing of the issue of Securities which will be a free market pricing and may be at premium or discount to the market price in accordance with the normal practice and (b) powers to issue and market any securities issued including the power to issue such Securities in such tranche or tranches with/without voting rights or with differential voting rights.

The detailed terms and conditions for the issue of Securities will be determined in consultation with the advisors, and such Authority/Authorities as may be required to be consulted by the Company considering the prevailing market conditions and other relevant factors.

The consent of the shareholders is being sought pursuant to the provisions of Section 42, 62 and other applicable provisions of the Companies Act, 2013 and in terms of the provisions of the listing agreement to be entered into / entered into by the Company with Stock Exchanges where the Equity Shares of the Company are being listed. Since the resolution involves issue of Equity Shares to persons other than existing shareholders, special resolution in terms of Section 42 and 62 of the Companies Act, 2013 is proposed for your approval. The amount proposed to be raised by the Company shall not exceed ₹ 5,000 Crores (Rupees Five Thousand Crores Only).

The Equity shares, which would be allotted, shall rank in all respects pari passu with the existing Equity Shares of the Company, except as may be provided otherwise under the terms of issue/offering and in the offer document and/or offer letter and/or offering circular and/or listing particulars.

The Board recommends the said resolution for your approval.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

For Item No. 8:

As per the provisions of Section 42 of the Companies Act, 2013 ("Act") read with rules made thereunder a Company offering or making an invitation to subscribe to redeemable secured/ unsecured non-convertible debentures (NCDs) on a private placement basis is required to obtain the prior approval of the members by way of a Special Resolution. Such approval by a Special Resolution can be obtained once a year for all the offers and an invitation for such debt securities to be made during the year.

It is proposed to offer or invite subscriptions for redeemable secured/ unsecured non-convertible debenture including subordinated debentures, bonds, and/ or other debt securities, etc., on a private placement basis, in one or more tranches, during the period of one year from the date of passing of the Special Resolution by the members, within the overall borrowing limits of the Company, as may be approved by the members from time to time, with authority to the Board to determine the terms and conditions, including the issue price of the debt securities, interest, repayment, security or otherwise, as it may deem expedient and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion

deems fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of the Resolution. Accordingly, the approval of the members is being sought by way of a Special Resolution under Section 42 and other applicable provisions, if any of the Act and its rules there under.

The Board recommends the said resolution for your approval.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

For Item No. 9:

In order to augment the long term resources for financing, amongst others, capital expenditure, for refinancing all or part of the existing loans or for general corporate purposes, the Company, in accordance with the permission sought under Item No. 8, or its subsidiaries/group/associate companies or otherwise may require to raise or borrow monies by way of offer, issue and allotment of secured or unsecured, senior or subordinated non-convertible debentures or any other permissible debt securities or by way of external commercial borrowings in accordance with the prevailing guidelines of Reserve Bank of India. Such capital raising may require the Company to provide certain securities, for the benefit of the secured parties. An enabling resolution as set out as Item No. 9 is therefore being sought, in accordance with the Companies Act, 2013, the rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable laws, rules, regulations and guidelines.

The Board recommends the said resolution for your approval.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

Date : June 26, 2018
Place: Ahmedabad
Regd. Office: "Adani House",
Near Mithakhali Six Roads,
Navrangpura,
Ahmedabad - 380 009
Gujarat, India.
CIN : U40106GJ2015PLC082007

For and on behalf of the Board

Pragnesh Darji
Company Secretary

Details of Directors seeking Appointment / Re-appointment

Name of Director	Age, Date of Birth (No. of Shares held)	Qualification	Nature of expertise in specific functional areas	Name of the companies in which he holds directorship as on March 31, 2018	Name of committees in which he/she holds membership/ chairmanship as on March 31, 2018
Mr. Gautam S. Adani	55 years 24/06/1962 (NIL) ¹	S.Y. B. Com.	Gautam S. Adani is the Chairman and Founder of the Adani Group. He has completed his education upto matriculation. He has more than 35 years of business experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals. His success story is extraordinary in many ways. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. This has not only enabled the Group to achieve numerous milestones but also resulted in creation of a robust business model which is contributing towards building sound infrastructure in India. He is a Director of our Company since incorporation.	- Adani Enterprises Limited - Adani Power Limited - Adani Transmission Limited - Adani Ports and Special Economic Zone Limited - Adani Green Energy Limited - Adani Institute for Education and Research [Section 8 Company]	- Adani Enterprises Limited - Nomination & Remuneration Committee (Member)
Prof. Raaj Kumar Sah ²	66 years 18/10/1952 (NIL) ¹	Ph.D. in Economics and M.B.A from IIM(A)	Prof. Raaj Kumar Sah is Professor of Public Policy and Economics at the University of Chicago, Harris School of Public Policy. He has previously held faculty positions in business, economics, and public policy at Massachusetts Institute of Technology, Princeton University, University of Pennsylvania, and Yale University. His professional and advisory work has spanned over forty countries, from the very poor to the highly affluent. He has kept a sustained interest in potential sources of abundant low-cost energy that put minimal stress on the planet.	Hindustan Powerprojects Private Limited	NIL
Mrs. Sushama Oza ³	57 years 09/05/1961 (NIL) ¹	M.S.W.	Sushama Oza has over 33 years of experience in the development field. She has strategized and spearheaded projects in sectors of primary health care, sustainable livelihood development, rural sports and rural infrastructure. In the span of her long career she has groomed a large number of development professionals as well as volunteers. She has an impressive record of successfully organizing many large scale events for fund raising and networking and of developing partnerships with more than 150 NGOs with project specific funding and Management Training. She has received Masters in Social Work (MSW) from The Maharaja Sayajirao University of Baroda in 1981 and has accreditation with the National Council of Social Work, U.S.A. and Education Evaluation International, U.S.A. Presently she is associated as Director, Strategy & Sustainability at Adani Foundation, Ahmedabad. She has represented the organization at many national and international fora.	- Golden Valley Agrotech Private Limited - Wardha Solar (Maharashtra) Private Limited - Adani Power Maharashtra Limited - Adani Power Rajasthan Limited - Adani Power (Mundra) Limited - Parampujya Solar Energy Private Limited - Mundra Solar PV Limited - Udupi Power Corporation Limited - Adani Renewable Energy Power Rajasthan Limited - Ramnad Renewable Energy Limited	NIL

1. Individual Capacity

2. Appointed w.e.f. May 01, 2018

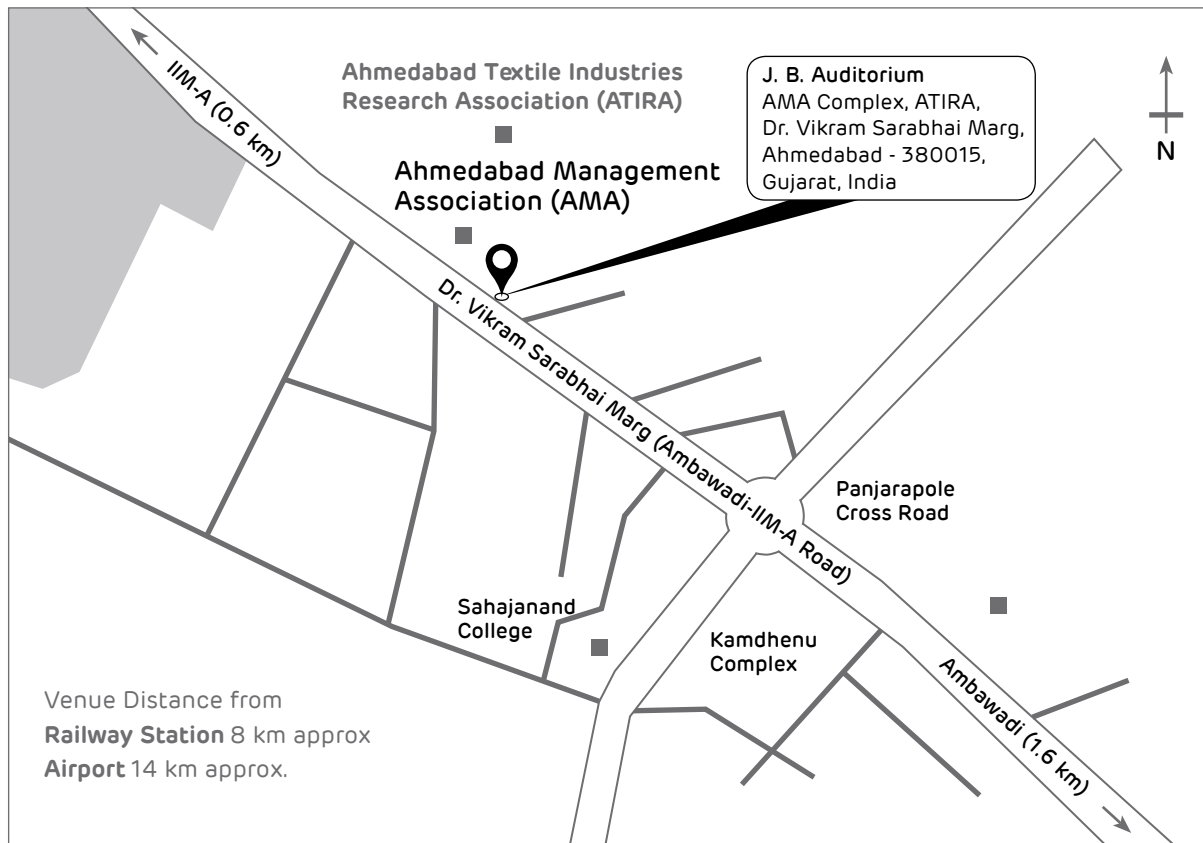
3. Appointed w.e.f. May 24, 2018

For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of above directors, please refer to the Directors' Report.

ROUTE MAP TO THE VENUE OF THE 3rd AGM TO BE HELD ON TUESDAY, 7th AUGUST, 2018

Venue : J.B. Auditorium, Ahmedabad Management Association, AMA Complex,
ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015.

Landmark: Opposite Indian Institute of Management, Ahmedabad.





Adani Green Energy Limited

Regd. Office: "Adani House", Nr. Mithakhali Six Roads,
Navrangpura, Ahmedabad-380 009, Gujarat, India
CIN: U40106GJ2015PLC082007

**Form No. MGT-11
Proxy Form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

CIN : U40106GJ2015PLC082007
Name of the company : Adani Green Energy Limited
Registered office : "Adani House" Nr. Mithakhali Six Roads, Navrangpura,
Ahmedabad-380 009, Gujarat, India

Name of the member :
Registered Address :
Email ID :
Folio No/Client ID :
DP ID :

I/We, being the member(s) holdingshares of the above named Company hereby appoint:

1. Name : _____
Address : _____
E-mail ID : _____
Signature: _____, or failing him
2. Name : _____
Address : _____
E-mail ID : _____
Signature: _____, or failing him
3. Name : _____
Address : _____
E-mail ID : _____
Signature: _____, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 3rd Annual General Meeting of the Company, to be held on Tuesday, the 7th day of August, 2018 at 11:30 a.m. at J.B. Auditorium, Ahmedabad Management Association, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad-380015 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. Adoption of audited financial statements (including consolidated financial statements) for the financial year ended March 31, 2018 (Ordinary Resolution)
2. Re-appointment of Mr. Gautam S. Adani (DIN: 00006273), as a Director of the Company who retires by rotation (Ordinary Resolution)
3. Appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), as one of the Joint Statutory Auditors of the Company (Ordinary Resolution).

Special Business:

4. Appointment of Prof. Raaj Kumar Sah (DIN: 02956784), as an Independent Director (Ordinary Resolution).
5. Appointment of Mrs. Sushama Oza (DIN: 07145540), as an Independent Director (Ordinary Resolution).
6. Increase in Authorised Share Capital of the Company to ₹ 2500,00,00,000 and consequently alteration of Clause V of the Memorandum of Association of the Company (Special Resolution).
7. Approval of offer or invitation to subscribe to Securities for an amount not exceeding ₹ 5,000 crores (Special Resolution).
8. Approval of offer or invitation to subscribe to Non-Convertible Debentures on private placement basis (Special Resolution).
9. To create security by way of charges, mortgages, pledge, assignment (Special Resolution).

Signed this day of 2018.

Signature of Shareholder:

Affix ₹ 1
Revenue
Stamp

Signature of Proxy holder(s):

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.



Adani Green Energy Limited

Regd. Office: "Adani House", Nr. Mithakhali Six Roads,
Navrangpura, Ahmedabad-380 009, Gujarat, India
CIN: U40106GJ2015PLC082007

Attendance Slip

Full name of the member attending _____

Full name of the joint-holder _____
(To be filled in if first named Joint – holder does not attend meeting)

Name of Proxy _____
(To be filled in if Proxy Form has been duly deposited with the Company)

I hereby record my presence at the 3rd Annual General Meeting held at J.B. Auditorium, Ahmedabad Management Association, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380015 on Tuesday, 7th August, 2018 at 11:30 a.m.

Folio No _____ DP ID No.* _____ Client ID No.* _____

*Applicable for members holding shares in electronic form.

No. of Share(s) held _____

Member's / Proxy's Signature



Notes

[illegible]

[illegible]





Adani Green Energy Limited

Adani House, Nr. Mithakhali Six Roads,
Navrangpura, Ahmedabad – 380009,
Gujarat

P: +91-79-2555 9439
www.adanirenewables.com

Follow us on:     /AdaniOnline