

DHARMESH PARIKH & CO.

CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT

To the Members of RAMNAD SOLAR POWER LIMITED

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

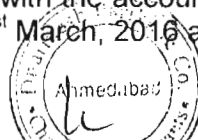
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016 and its profit and its cash flows for the period ended on that date.



DHARMESH PARIKH & CO.

CHARTERED ACCOUNTANTS

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

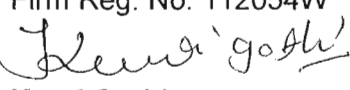
INDEPENDENT AUDITOR'S REPORT (Continue) To the Members of RAMNAD SOLAR POWER LIMITED

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 10 to the financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Ahmedabad
Date : 28th April, 2016



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

Kanti Gothi
Partner
Membership No. 127664

DHARMESH PARIKH & CO.

CHARTERED ACCOUNTANTS

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

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT RE: RAMNAD SOLAR POWER LIMITED

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

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

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

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

(c) The title deeds of immovable properties, as disclosed in Note 11 on fixed assets to the financial statements, are held in the name of the Company.
- (ii) The Company does not carry any Inventory during the period ended on 31st March, 2016. Accordingly the provisions of paragraph 3 (ii) (a) & (b) of the Order are not applicable.
- (iii) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of paragraph 3 (iii) (a) to (c) of the Order are not applicable.
- (iv) According to the information and explanations given to us and representations made by the Management, the Company has not done any transactions covered under section 185 and 186 in respect of loans, investments, guarantees and security. Accordingly the provisions of paragraph 3 (iv) of the Order are not applicable.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is not applicable to the company for the current period.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the period by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance, provident fund and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues as referred above were in arrears as at 31st March 2016 for a period of more than six months from the date they became payable.

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



DHARMESH PARIKH & CO.

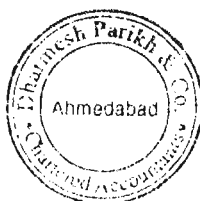
CHARTERED ACCOUNTANTS

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

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT (Continue) RE: RAMNAD SOLAR POWER LIMITED

- (viii) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or dues to debenture holders as at the balance sheet date.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, noticed or reported during the period, nor have we been informed of any such case by the management.
- (xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid /provided. Accordingly the provisions of Clauses 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a nidhi Company. Accordingly the provisions of Clauses 3 (xii) of the Order are not applicable.
- (xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act 2013 and all the details have been disclosed in financial statements as required by the applicable Accounting Standards.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any debenture during the period under review. Accordingly the provisions of paragraph 3(xiv) of the Order are not applicable.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with any director or any person connected with him. Accordingly the provisions of Clauses 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

Place : Ahmedabad
Date : 28th April, 2016



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

Kanti Gothi

Kanti Gothi
Partner
Membership No. 127664

DHARMESH PARIKH & CO.

CHARTERED ACCOUNTANTS

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

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT RE: RAMNAD SOLAR POWER LIMITED

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

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

We have audited the internal financial controls over financial reporting of the Company as of 31st March, 2016 in conjunction with our audit of the standalone financial statements of the company for the period ended on that date.

Management's Responsibilities for Internal Financial Controls

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

Auditors Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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



DHARMESH PARIKH & CO.

CHARTERED ACCOUNTANTS

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

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT (Continue) RE: RAMNAD SOLAR POWER LIMITED

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Ahmedabad
Date : 28th April, 2016



For, **DHARMESH PARIKH & CO.**

Chartered Accountants

Firm Reg. No. 112054W

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

Kanti Gothi

Partner

Membership No. 127664

RAMNAD SOLAR POWER LIMITED

Balance Sheet as at 31st March, 2016

Particulars	Notes	As at 31st March, 2016 (₹ in Lakhs)
I. EQUITY AND LIABILITIES		
a) Shareholders' Funds		
Share Capital	3	7,650.00
Reserves and Surplus	4	18.98
		7,668.98
b) Non-Current Liabilities		
Long Term Borrowings	5	32,785.98
Deferred Tax Liabilities (Net)	6	13.70
Other Long Term Liabilities		-
Long Term Provisions		-
		32,799.68
c) Current Liabilities		
Short Term Borrowings	7	4,224.66
Trade Payables	8	0.31
Other Current Liabilities	9	4,929.74
Short Term Provisions	10	432.30
		9,587.01
Total		50,055.67
II. ASSETS		
a) Non-Current Assets		
Fixed Assets		
Tangible Assets	11	46,861.47
Intangible Assets	11	25.45
Capital Work In Progress	12	230.50
		47,117.42
Non-Current Investments		-
Long Term Loans and Advances	13	415.79
Other Non-Current Assets		-
		47,533.21
b) Current Assets		
Current Investments		-
Inventories		-
Trade Receivables	14	298.69
Cash and Bank Balances	15	1,159.79
Short Term Loans and Advances	16	432.65
Other Current Assets	17	631.33
		2,522.46
Total		50,055.67
Summary of significant accounting policies	2	

The accompanying notes are an integral part of the financial statements

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

Kanti Gothi

Kanti Gothi
Partner
Membership No. 127664



For and on behalf of the Board of Directors of
RAMNAD SOLAR POWER LIMITED

Jatinder Bhatnagar
Jatinder Bhatnagar
Director
DIN: 06860240

Virendra Kumar Kasliwal
Virendra Kumar Kasliwal
Director
DIN: 07180043

Vipin Goel
Vipin Goel
Chief Financial Officer

Place : Ahmedabad
Date : 28th April, 2016

Place : Ahmedabad
Date : 28th April, 2016

RAMNAD SOLAR POWER LIMITED

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

Particulars	Notes	For the period from 4th June 2015 to 31st March, 2016 (₹ in Lakhs)
a) Revenue		
Revenue from Operations	18	925.14
Other Income	19	20.27
Total Revenue		945.41
b) Expenses		
Finance Costs	20	594.59
Depreciation and Amortisation Expenses	11	261.78
Other Expenses	21	48.46
Total Expenses		904.83
c) Profit Before Tax		40.58
d) Tax Expense		
Current Tax		7.90
Deferred Tax		13.70
Total Tax Expenses		21.60
e) Profit For The Period		18.98
f) Earning per Equity Share (Face Value of ₹ 10 each)	25	
Basic		6.24
Diluted		6.24
Summary of significant accounting policies	2	

The accompanying notes are an integral part of the financial statements

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

Kanti Gothi
Kanti Gothi
Partner
Membership No. 127664



For and on behalf of the Board of Directors of
RAMNAD SOLAR POWER LIMITED

Jatinder Bhatnagar
Jatinder Bhatnagar
Director
DIN: 06860240

Virendra Kumar Kashiwal
Virendra Kumar Kashiwal
Director
DIN: 07180043

Vipin Goel
Vipin Goel
Chief Financial Officer

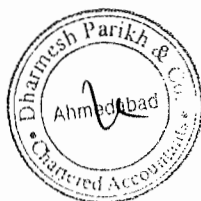
Place : Ahmedabad
Date : 28th April, 2016

Place : Ahmedabad
Date : 28th April, 2016

RAMNAD SOLAR POWER LIMITED

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

Particulars	For the period from 4th June 2015 to 31st March, 2016 (₹ in Lakhs)
I. CASH FLOW FROM OPERATING ACTIVITIES	
Profit Before Tax	40.58
Adjustment on account of :	
Finance Costs	594.59
Depreciation and Amortisation Expenses	261.78
Interest Income	(14.66)
Income from Mutual Fund	(0.01)
Operating Profit Before Working Capital Changes	882.28
Changes in Working Capital :	
Increase in Trade Payables	0.31
Increase in Other Current Liabilities	46.18
(Increase) in Short Term Loans and Advances	(432.65)
(Increase) in Other Current Assets	(618.43)
(Increase) in Trade Receivables	(298.69)
Cash (used in) Operations	(421.00)
Less : Taxes Paid	(4.34)
Net Cash (used in) Operating Activities	(425.34)
II. CASH FLOW FROM INVESTING ACTIVITIES	
Addition in Fixed assets and Capital Work in Progress (including Capital Advances)	(42,888.30)
Purchase of Current Investments	(117.00)
Sale of Current Investments	117.01
Placed in Margin Money deposits	(1,074.95)
Interest Received	1.76
Net Cash (used in) Investing Activities	(43,961.48)
III. CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds From Issue of Share Capital	7,650.00
Proceeds From Long Term Borrowings	40,280.05
Repayment of Long Term borrowings	(7,500.00)
Proceeds From Short Term Borrowings	20,214.65
Repayment of Short term borrowings	(15,990.00)
Finance Cost Paid	(183.04)
Net Cash From Financing Activities	44,471.66
Net Increase in Cash and Cash Equivalents	84.84
Cash and Cash Equivalents at the beginning of the period	-
Cash and Cash Equivalents at the end of the period	84.84



RAMNAD SOLAR POWER LIMITED

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

Particulars		For the period
		from 4th June 2015 to 31st March, 2016 (₹ in Lakhs)

Notes to Cash Flow Statement:

- 1 Reconciliation of Cash and cash equivalents with the balance sheet:

Cash and cash equivalent as per Balance Sheet (Refer Note 15(a))

84.84

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

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

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Dharmesh Parikh & Co.

Firm Registration Number : 112054W

Chartered Accountants

Kanti Gothi

Kanti Gothi

Partner

Membership No. 127664



For and on behalf of the Board of Directors of
RAMNAD SOLAR POWER LIMITED

Jatinder Bhatnagar
Jatinder Bhatnagar
Director
DIN: 06860240

Virendra Kumar Kasliwal
Virendra Kumar Kasliwal
Director
DIN: 07180043

Vipin Goel
Vipin Goel
Chief Financial Officer

Place : Ahmedabad

Date : 28th April, 2016

Place : Ahmedabad

Date : 28th April, 2016

RAMNAD SOLAR POWER LIMITED

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

1 Corporate information

Ramnad Solar Power Limited " the Company " is a public limited company domiciled in India and incorporated on 4th June 2015 as 100% Subsidiary of Adani Green Energy (Tamilnadu) Limited. The Company has installed capacity of 72 MW at Tamilnadu, to augment the power supply in the State of Tamilnadu. The Company intends to sell the power generated from these projects under long term Power Purchase Agreements with TANGEDCO. The Company gets synergetic benefit of the integrated value chain of Adani group.

2 Summary of significant accounting policies

a. Basis of Preparation of Financial Statements

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

b. Use of Estimates

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

c. Current & Non- Current Classification

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

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

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

e. Cash Flow Statement

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

f. Depreciation

- i) Depreciation on fixed assets has been provided to the extent of depreciable amount on straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.
- ii) Depreciation on assets acquired/disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.

g. Revenue recognition

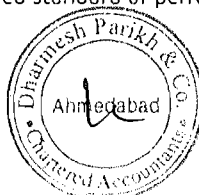
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- i) Revenue from power supply are accounted for on the basis of sales to State Distribution Companies in terms of the PPA and includes unbilled revenue accrued up to the end of accounting year.
- ii) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- iii) Dividend income is recognised when the Company's right to receive dividend is established by the Balance Sheet date.
- iv) Delayed payment charges and interest on delayed payment for power supply are recognized, on grounds of prudence and reasonable certainty exists.

h. Tangible Assets

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

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



i. Intangible Assets

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

j. Capital Work in Progress:

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

k. Project Development Expenditure

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

l. Foreign exchange transactions

(i) Initial recognition:

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

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

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

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

(iii) Treatment of exchange differences:

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

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

(iv) Accounting of forward contracts:

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

m. Borrowing costs

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

n. Segment reporting

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

o. Related Party transactions

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

p. Earning Per Share

In accordance with Accounting Standard 20 "Earning per Share" as prescribed under Companies (Accounting Standards) Rules, 2006 (as amended), Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for the effects dividend, interest and other charges relating to the dilutive potential equity shares.



q. Taxes on Income

i) Current Tax :

a) Provision for taxation has been made in accordance with direct tax laws prevailing for the relevant assessment years.

b) The current tax charge of the company includes Minimum Alternative Tax(MAT) determined under section 115 JB of the Income Tax Act, 1961.

ii) Deferred Tax

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

r. Impairment of Assets

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

s. Provisions, contingent liabilities and contingent assets

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

t. Derivative transactions

The Company enters into derivative contracts in the nature of foreign currency swaps, currency options, interest rate swaps with an intention to hedge its existing assets and liabilities, firm commitments and highly probable forecast transactions. Forward contracts which are closely linked to the existing assets and liabilities are accounted as per the policy stated for foreign currency transaction and translations. The Company has adopted the " Guidance Note on Accounting for Derivative Contracts " issued by the Institute of Chartered Accountants of India (except the guidance related to hedge accounting) which require recognition of all derivative contracts on the balance sheet date and measured at fair value.

u. Applicability of other Accounting Standards

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



RAMNAD SOLAR POWER LIMITED

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

3 Share Capital

As at 31st March, 2016
(₹ in Lakhs)

Authorised share capital

7,65,00,000 Equity shares of ₹ 10/- each

7,650.00

Issued, subscribed fully paid-up shares

7,65,00,000 Equity shares of ₹ 10/- each

7,650.00

Total issued, subscribed and fully paid-up share capital

7,650.00

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

	As at 31st March, 2016	
	Numbers	(₹ in Lakhs)
Equity Shares		
At the beginning of the period	-	-
Issued during the period	7,65,00,000	7,650.00
Outstanding at the end of the period	7,65,00,000	7,650.00

b. Terms / rights attached to equity shares

The Company has only one class of equity shares having a 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 holder of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

c. Shares held by holding company

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

	As at 31st March, 2016	
	Numbers	(₹ in Lakhs)
Equity Shares held by Holding Company		
Adani Green Energy (Tamilnadu) Limited	7,65,00,000	7,650.00
(along with its nominees)	7,65,00,000	7,650.00

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

	As at 31st March, 2016	
	Numbers	% holding in the class
Equity Shares held by Holding Company		
Adani Green Energy (Tamilnadu) Limited	7,65,00,000	100%
(along with its nominees)	7,65,00,000	100%

4 Reserves and Surplus

As at 31st March, 2016
(₹ in Lakhs)

Surplus in the statement of profit and loss

Balance as per last financial statements

-

Profit for the period

18.98

Net surplus in the statement of profit and loss

18.98

Total Reserves and Surplus

18.98



RAMNAD SOLAR POWER LIMITED

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

5 Long term Borrowings

As at 31st March, 2016
(₹ in Lakhs)

Secured borrowings (Refer note 1 below for securities)

Trade Credits

From Banks (Trade credits to be converted in Long Term Loan)

25,942.18

Unsecured borrowings (Refer note 2 below)

Term Loans

From Related Party

6,843.80

32,785.98

Note:-

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

Foreign Currency Trade Credits from Banks aggregating to ₹ 25,942.18 lakhs are further secured /to be secured by first charge on receivables of the company and second charge on all immovable and movable assets of the company on paripassu basis and carry an interest rate of 0.8% - 3.5% p.a.

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

Unsecured term loan from related party of ₹ 6,843.80 lakhs are repayable on mutually agreed dates after a period of 57 months from balance sheet date and carry an interest rate of 10% - 11% p.a.

6 Deferred Tax Liabilities (Net)

As at 31st March, 2016
(₹ in Lakhs)

Deferred tax liability arising on account of:

Timing difference between book and tax written down value

522.45

Gross deferred tax liability (A)

522.45

Deferred tax assets arising on account of:

Unabsorbed depreciation

508.75

Gross deferred tax assets (B)

508.75

Net Differed tax liability (A - B)

13.70

7 Short Term Borrowings

As at 31st March, 2016
(₹ in Lakhs)

Unsecured loans - Related Parties

4,224.66

4,224.66

8 Trade Payables

As at 31st March, 2016
(₹ in Lakhs)

Micro, small and medium enterprises. (Refer Note 23)

Others

-

0.31

0.31

9 Other Current Liabilities

As at 31st March, 2016
(₹ in Lakhs)

Interest accrued but not due

113.66

Capital Creditors

4,118.05

Statutory liabilities (includes TDS and VAT)

46.17

Retention Money

651.86

4,929.74

10 Short Term Provision

As at 31st March, 2016
(₹ in Lakhs)

Mark to Market Provision on Derivative contracts

428.74

Provision for Taxation

3.56

432.30



RAMNAD SOLAR POWER LIMITED

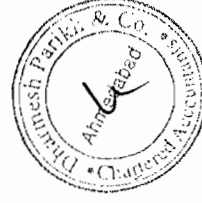
Notes to financial statements for the period ended 31st March, 2016

11. FIXED ASSETS

Particulars	Gross Block (at cost)				As at 31st March, 2016	Depreciation and Amortisation			Net Block As at 31st March, 2016
	As at 1st April ,2015	Additions during the year	Deductions during the year	As at 1st April ,2015		For the year	Deductions during the year	As at 31st March, 2016	
Tangible Assets									
Freehold Land	-	341.20	-	341.20	-	-	-	-	341.20
Building	-	239.84	-	239.84	-	4.33	-	4.33	235.51
Plant and Machinery	-	46,527.90	-	46,527.90	-	256.46	-	256.46	46,271.44
Furnitures and Fixture	-	4.02	-	4.02	-	0.05	-	0.05	3.97
Office Equipments	-	5.46	-	5.46	-	0.03	-	0.03	5.43
Computer Hardware	-	4.10	-	4.10	-	0.18	-	0.18	3.92
Total Tangible Assets	-	47,122.52	-	47,122.52	-	261.05	-	261.05	46,861.47
Intangible Assets									
Computer Software	-	26.18	-	26.18	-	0.73	-	0.73	25.45
Total Intangible Assets	-	26.18	-	26.18	-	0.73	-	0.73	25.45
Total Fixed Assets	-	47,148.70	-	47,148.70	-	261.78	-	261.78	46,886.92

Note:-

1) Foreign Exchange Fluctuation loss (net) ₹ 652.14 Lakhs (Unrealised loss 748.57 Lakhs and realised gain 96.43 Lakhs) is capitalised in Plant and machinery.



RAMNAD SOLAR POWER LIMITED

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

12 Capital Work In Progress

As at 31st March, 2016
(₹ in Lakhs)

Capital Work in Progress (Capital Inventory)

230.50

Details of Expenditure during construction capitalised

(a) Expenditure

Finance Cost	327.02
Professional Fees	16.69
Statutory Expenses	51.85
Stationery & Courier Expenses	0.22
Insurance Expenses	10.94
Foreign Exchange Fluctuation loss (net)	652.14
	1,058.86

(b) Income

Interest Income	27.08
Other Income	0.11
	27.19

Expenditure during construction capitalised

(a-b) 1,031.67

13 Long term loans and advances

As at 31st March, 2016
(₹ in Lakhs)

(Unsecured, considered good)

Capital advances	415.79
	415.79

14 Trade Receivables

As at 31st March, 2016
(₹ in Lakhs)

Outstanding for a period less than six months from the date due for payment
Unsecured, considered good

298.69

298.69

15 Cash and Bank Balances

As at 31st March, 2016
(₹ in Lakhs)

(a) Cash and Cash Equivalent

Balance with Bank	
-In current accounts	84.84

(b) Other Bank Balances

Margin money deposits (More than 3 month but less than 12 months) (includes margin deposits against trade credits)	1,074.95
---	----------

1,159.79

16 Short Term Loans and Advances

(Unsecured, considered good)

As at 31st March, 2016
(₹ in Lakhs)

Advance for Expenses	7.15
Earnest Money Deposits	425.50
	432.65

17 Other Current Assets

(Unsecured, considered good)

As at 31st March, 2016
(₹ in Lakhs)

Interest accrued but not due	12.90
Unbilled Revenue	618.43
	631.33



RAMNAD SOLAR POWER LIMITED

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

18 Revenue from Operations

For the period from 4th
June 2015 to
31st March, 2016
(₹ in Lakhs)

Revenue from Power Supply

925.14

925.14

19 Other Income

For the period from
4th June 2015 to
31st March, 2016
(₹ in Lakhs)

Interest Income

14.66

Sale of Scrap

5.60

Income from Mutual Fund

0.01

20.27

20 Finance Costs

For the period from
4th June 2015 to
31st March, 2016
(₹ in Lakhs)

(a) interest expense on

Interest Expenses - Loan

249.80

Interest Expenses - Trade Credit

22.46

272.26

(a) Other borrowing costs

Swap loss on derivatives

297.89

Bank Commission and Charges

24.44

322.33

594.59

21 Operating and Other Expenses

For the period from 4th
June 2015 to
31st March, 2016
(₹ in Lakhs)

Rates and Taxes

0.48

Electricity Expenses

8.01

Payment to Auditors - Statutory audit

0.23

- Tax audit

0.17

- Others

0.14

Professional Charges*

1.91

Operation and Maintenance Expenses

34.13

Insurance

3.39

48.46

(* includes preliminary expenses written off Amounting to ₹ 0.33 Lakhs)



RAMNAD SOLAR POWER LIMITED

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

22 Contingent Liabilities and Commitments

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

Capital Commitment (Net of Advances)

For the period from
4th June 2015 to
31st March, 2016
(₹ in Lakhs)

Capital Commitment

593.00

Other Commitment

-

23 Disclosures under MSMED Act

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

24 Related Parties

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

Ultimate Controlling Entity	:	S. B. Adani Family Trust (SBAFT)
Ultimate Holding Company	:	Adani Enterprises Limited
Intermediate Holding Company	:	Adani Green Energy Limited
Immediate Holding Company	:	Adani Green Energy (Tamilnadu) Limited
Associate Entity	:	Adani Properties Private Limited
Entities under common control	:	Adani Infra (India) Limited
/ associate Entities	:	Adani Renewable Energy Park Limited
(With whom transactions are done)	:	Rosepetal Solar Energy Private Limited
Key Management Personnel	:	Anil Kumar Gupta, Director
	:	Jatinder Bhatnagar, Director
	:	Virendra Kumar Kasliwal, Director



RAMNAD SOLAR POWER LIMITED

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

24 a) Transactions with Related Party

Sr No.	Nature of Transaction	Related Party	For the period ended on 31st March, 2016 (₹ in Lakhs)
1	Equity Shares Issued	Adani Green Energy (Tamilnadu) Limited	7650.00
2	Loan Taken	Adani Enterprises Limited	20214.66
		Adani Properties Private Limited	14343.80
3	Loan Repaid	Adani Enterprises Limited	15990.00
		Adani Properties Private Limited	7500.00
4	Interest Expense on Loan	Adani Enterprises Limited	410.18
		Adani Properties Private Limited	350.82
5	Purchase of Goods	Adani Infra (India) Limited	9700.30
6	Services Availed	Adani Infra (India) Limited	3306.83
7	Other Balances Transfer	Adani Green Energy (Tamilnadu) Limited	425.50
8	Reimbursement of Expenses	Adani Green Energy Limited	0.33
		Adani Green Energy (Tamilnadu) Limited	144.75
		Adani Green Energy Limited	7.60
		Adani Renewable Energy Park Limited	3.64
9	Advance for Land	Adani Green Energy (Tamilnadu) Limited	214.41

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

Sr No.	Type of Balance	Related Party	As on 31st March, 2016
1	Borrowings (Loan)	Adani Enterprises Limited	4224.66
		Adani Properties Private Limited	6843.8
2	Accounts Payables (Including Provisions)	Adani Infra (India) Limited	4247.31
		Adani Green Energy (Tamilnadu) Limited	359.16
3	Accounts Receivables	Adani Renewable Energy Park Limited	3.64



RAMNAD SOLAR POWER LIMITED

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

25 Pursuant to the Accounting Standard (AS- 20) – Earning Per Share, the disclosure is as under:

		For the period from 4th June 2015 to 31st March,2016 (₹ in Lakhs)
Profit attributable to equity share holders	(₹ in Lakhs)	18.98
Weighted average number of equity shares outstanding during the year	No.	3,03,987
Face value of equity shares	₹	10
Basic and Diluted EPS	₹	6.24

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

Nature	Purpose	As at 31st March, 2016 (USD in Million)	(₹ in lakhs)
Forward covers	Hedging of Buyer's credit	18.30	12,123.20
Forward covers	Hedging of interest accrued but not due	0.04	26.50
Option structure	Hedging of Buyer's credit	20.23	13,405.34
		38.57	25,555.04

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

Nature	As at 31st March, 2016 (USD in Million)	(₹ in Lakhs)
1. Buyer's Credit	0.62	413.64
2. Interest accrued but not due	0.13	87.16
3. Creditors	0.01	6.63
	0.76	507.43

27 Other Disclosures

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

(b) Other statutory Disclosure

	For the period from 4th June 2015 to 31st March,2016 (₹ in Lakhs)
(a) C.I.F. Value of imports	
Capital goods	32,078.99
(b) Expenditure in Foreign Currency	
Finance Charges	122.69

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



RAMNAD SOLAR POWER LIMITED

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

29 Previous Year Comparatives

As this is the first financials of the company for the period of 4th June, 2015 to 31st March, 2016, previous year comparatives are not presented in the financial statement.

As per our report of even date

For **Dharmesh Parikh & Co.**

Chartered Accountants

Firm Registration Number : 112054W

Kanti Gothi

Kanti Gothi

Partner

Membership No. 127664



For and on behalf of the Board of Directors of

RAMNAD SOLAR POWER LIMITED

Jatinder Bhatnagar

Jatinder Bhatnagar

Director

DIN: 06860240

Vipin Goel

Vipin Goel

Chief Financial Officer

Virendra Kumar Kasiwal

Virendra Kumar Kasiwal

Director

DIN: 07180043

Place : Ahmedabad

Date : 28th April, 2016

Place : Ahmedabad

Date : 28th April, 2016