

DHARMESH PARIKH & CO.

CHARTERED ACCOUNTANTS

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

Independent Auditor's Report

To the Members of Adani Energy Limited

Report on the Ind AS Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 Ind AS Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 Ind AS Financial Statements read with points given under the Matter of Emphasis paragraph below, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31st March, 2017 and its financial performance including other comprehensive income, its cash flows and the changes in equity for the period ended on that date.



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

Emphasis of Matter

1. We draw attention to Note No. 17 of the Financial Statements wherein the company has not provided for claim against it of Rs. 22,308.40 Lacs (USD 34.40 Millions) considering the fact that the matter being sub-judice, it is not possible to determine the impact of the outcome at this stage. We have relied upon the Company's Representation that since the matter is being contested, no provision is considered necessary at this stage.
2. We draw attention to Note No. 20(b) of the Financial Statements which indicates that the Company has accumulated losses and its net worth has been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the accompanying financial statements have been prepared under the going concern assumption considering the continuing financial support from fellow subsidiary and the parent company.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss, the Statement Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid Ind AS 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) The going concern matter described in sub-paragraph (2) read with litigation matter stated in sub-paragraph (1) of the Emphasis of matter paragraph above, in our opinion, may have an adverse impact on the functioning of the company.
 - f) on the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
 - g) 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';
 - h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 17 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



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

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The company did not hold or transact in cash during the entire period. Accordingly requisite disclosure as to holding as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 in its Ind AS Financial Statements is not done.

Place : Ahmedabad
Date : 10 May 2017



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

A handwritten signature in blue ink, appearing to read "Anuj Jain".

Anuj Jain
Partner
Membership No. 119140

DHARMESH PARIKH & CO.

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Annexure - A to the Independent Auditor's Report

RE: Adani Energy Limited

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

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

- (i) The company does not have any Fixed Assets. Accordingly, the provisions of paragraph 3 (i) (a) to (c) of the Order are not applicable.
- (ii) The Company does not carry any inventory. 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, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is not applicable to the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income tax and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, service tax, duty of customs, value added tax, cess employees' state insurance, provident fund and duty of excise.

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

(b) According to the records of the Company and representations made by the Management, there are no statutory dues as mentioned in paragraph 3(vii)(a) which have not been deposited on account of any dispute.
- (viii) The Company has not taken any loan either from banks, financial institutions or from the government and has not issued any debentures. Accordingly the provisions of paragraph 3 (viii) of the Order are not applicable.
- (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.



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Annexure - A to the Independent Auditor's Report

RE: Adani Energy Limited (Continue)

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

- (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 Ind AS Financial Statements as required by the applicable Accounting Standards.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any debenture during the year under review. Accordingly the provisions of paragraph 3(xiv) of the Order are not applicable.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with any director or any person connected with him. Accordingly the provisions of Clauses 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

Place : Ahmedabad
Date : 10 May 2017



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

Anuj Jain
Partner
Membership No. 119140

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Annexure - B to the Independent Auditor's Report

RE: Adani Energy Limited

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

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

We have audited the internal financial controls over financial reporting of the company as of 31st March, 2017 in conjunction with our audit of the Ind AS 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 Ind AS Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and



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Annexure - B to the Independent Auditor's Report

RE: Adani Energy Limited (Continue)

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

- (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, though the company has not done any significant transactions during the period, it has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Ahmedabad
Date : 10 May 2017



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

A handwritten signature in blue ink, appearing to read "Anuj Jain".

Anuj Jain
Partner
Membership No. 119140

ADANI ENERGY LTD
BALANCE SHEET AS AT 31-Mar-2017

(Amount in ₹)

Particulars	Notes	As at		
		31-Mar-17	31-Mar-16	01-Apr-15
ASSETS				
I CURRENT ASSETS				
(a) Financial Assets				
(i) Cash & Cash Equivalents	4	7,03,563	1,05,855	20,311
(ii) Other Financial Assets	5	5,70,000	8,05,000	-
TOTAL		12,73,563	9,10,855	20,311
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	6	1,36,12,280	1,36,12,280	1,36,12,280
(b) Other Equity	7	(3,14,17,637)	(3,19,24,472)	(3,23,85,364)
Total Equity		(1,78,05,357)	(1,83,12,192)	(1,87,73,084)
LIABILITIES				
I NON-CURRENT LIABILITIES				
(a) Other Non-current Liabilities	8	1,89,88,854	1,89,88,854	1,76,86,225
		1,89,88,854	1,89,88,854	1,76,86,225
II CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Trade Payables	9	11,424	27,193	11,236
(b) Other Current Liabilities	10	2,950	-	-
(c) Income Tax Liabilities (net)		75,692	2,07,000	10,95,934
		90,066	2,34,193	11,07,170
TOTAL		12,73,563	9,10,855	20,311

Summary of significant accounting policies 2

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

As per our attached report of even date

For and on behalf of the board of directors of
Adani Energy Limited

For DHARMESH PARIKH & CO.
ICAI Firm Registration No.: 112054W
Chartered Accountants

SAURIN SHAH
Director
DIN 00017778

RAJEEV SHARMA
Director
DIN 00008457

ANUJ JAIN
Partner
Membership No. 119140



Place : Ahmedabad
Date : 10 MAY 2017

Place : Ahmedabad
Date : 10 MAY 2017

10/5/17

ADANI ENERGY LTD

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31-Mar-2017

(Amount in ₹)

		NOTES	For the Year Ended 31-Mar-2017	For the Year Ended 31-Mar-2016
A	REVENUE			
I	Revenue from Operations		-	-
II	Other Income	11	6,00,860	8,05,000
III	Total Revenue (I+II)		6,00,860	8,05,000
IV	EXPENSES			
	Finance costs	12	5,721	84,238
	Other expenses	13	46,154	56,900
	Total Expenses		51,875	1,41,138.00
V	Profit / (Loss) for the year before Taxation (III - IV)		5,48,985	6,63,862
VI	Tax Expense:			
	(1) Current Tax	14	1,05,694	2,07,000
	(2) Adjustment of earlier years	14	(63,544)	(4,030)
	(3) Deferred Tax		-	-
			42,150	2,02,970
VII	Profit / (Loss) for the year (V - VI)		5,06,835	4,60,892
VIII	Other Comprehensive Income		-	-
IX	Total Comprehensive Income for the Year (VII+VIII)		5,06,835	4,60,892
	Earning per Equity Share of ₹ 10/- each :			
	- Basic		0.37	0.34
	- Diluted		0.37	0.34
	Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For and on behalf of the board of directors of
Adani Energy Limited

For DHARMESH PARIKH & CO.
ICAI Firm Registration No.: 112054W
Chartered Accountants

ANUJ JAIN
Partner
Membership No. 119140

Place : Ahmedabad

Date : 10 MAY 2017

SAURIN SHAH
Director
DIN : 00017778

RAJEEV SHARMA
Director
DIN 00008457

Place : Ahmedabad

Date : 10 MAY 2017

ADANI ENERGY LTD

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31-Mar-2017

(Amount in ₹)

S.NO.	PARTICULARS	For the Year Ended on 31-Mar-2017		For the Year Ended on 31-Mar-2016	
A	CASHFLOW FROM OPERATIONS				
	Net Profit Before Tax		5,48,985		6,63,862
	Adjustment for:				
	Other Adjustments to Operating Cash flow	-	-	-	-
	Total Adjustments to Net Profit		-		-
	Operating Profit Before Working Capital Changes		5,48,985		6,63,862
	Adjustment for:				
	Other Current Assets	2,35,000		(8,05,000)	
	Trade Payables	(15,769)		15,957	
	Other Liabilities & Provision	2,950		13,02,629	
	Total Working Capital Changes		2,22,181		5,13,586
	Cash Generated From Operations		7,71,166		11,77,448
	Direct Tax (Paid)/ Refund		(1,73,458)		(10,91,904)
	Net Cash From Operating Activities		5,97,708		85,544
B	CASHFLOW FROM INVESTING ACTIVITIES		-		-
C	CASHFLOW FROM FINANCING ACTIVITIES		-		-
D	Net Increase/(Decrease) in Cash and Bank Balances (A+B+C)		5,97,708		85,544
	Effect of Exchange Rate Difference on Cash and Cash Equivalents		-		-
	Cash and Cash Equivalents at the beginning of the Period		1,05,855		20,311
	Cash and Cash Equivalents at the End of the Period		7,03,563		1,05,855
	Components of cash and cash equivalents				
	Balances with Local banks				
	- In Current Account		7,03,563		1,05,855
	- In Fixed Deposit Account		-		-
	- In Margin Deposit Account		-		-
	Highly Liquid mutual Fund		-		-
	Total cash and cash equivalents (Refer note 4)		7,03,563		1,05,855

Significant Accounting Policies (Note 2)

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For and on behalf of the board of directors of

For DHARMESH PARIKH & CO.

Chartered Accountants

Firm Registration No. 112054W



ANUJ JAIN

Partner

Mem No. 119140

Place: Ahmedabad

Date : 10 MAY 2017



SAURIN SHAH

Director

DIN 00017778



RAJEEV SHARMA

Director

DIN 00008457



Place: Ahmedabad

Date 10 MAY 2017

ADANI ENERGY LIMITED

Statement of Changes in Equity for the year ended 31-03-17

A. Equity Share Capital

Particulars	No. of Shares	Amount in ₹
As at 1 st April 2015	13,61,228	1,36,12,280
Changes in the Equity Share Capital	-	-
As at 31 st March 2016	13,61,228	1,36,12,280
Changes in the Equity Share Capital	-	-
As at 31 st March 2017	13,61,228	1,36,12,280

B. Other Equity

(Amount in ₹)

Particulars	Retained Earnings
Balance as at 1 st April 2015	(3,23,85,364)
Adjustments	
Add : Profit for the year	4,60,892
Other Comprehensive Income	-
As at 31 st March 2016	(3,19,24,472)
Balance as at 1 st April 2016	(3,19,24,472)
Adjustments	
Add : Profit for the year	5,06,835
Other Comprehensive Income	-
As at 31 st March 2017	(3,14,17,637)

As per our attached report of even date

For and on behalf of the board of directors of
Adani Energy Limited

For DHARMESH PARIKH & CO.
ICAI Firm Registration No.: 112054W
Chartered Accountants


SAURIN SHAH
Director
DIN : 00017778


RAJEEV SHARMA
Director
DIN 00008457



ANUJ JAIN
Partner
Membership No. 119140



Place : Ahmedabad
Date : 10 MAY 2017

Place : Ahmedabad
Date : 10 MAY 2017

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31-Mar-2017

NOTE : 1 CORPORATE INFORMATION

Adani Energy Limited was originally incorporated as Gujarat Adani Energy Ltd on 31st October 2001 as Public Limited Company under the Companies Act, 1956 vide CIN U40200GJ2000PLC40160. Adani Energy Ltd. is a wholly owned subsidiary of Adani Enterprises Ltd. The registered office of the Company is located at Adani House, Mithakhali sixroads, Navarangpura, Ahmedabad - 380009. The Company carries on the activity of sourcing/ trading of Natural Gas. In view of the challenging business environment in last 2-3 years, Adani Energy Ltd could not further its business interest in the LNG segment. However it is focused on sourcing gas through LNG or any other sources and shall continue to evaluate all opportunities to procure gas. In the high gas price scenario prevailing in the last 2-3 years, management has been exploring the possibilities of sourcing gas from the minor fields of some private players. It is also working on procuring bio-gas generated from the treatment of municipal waste.

NOTE : 2 SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY IN THE PREPARATION & PRESENTATION OF THE ACCOUNTS**a) STATEMENT OF COMPLIANCE**

Adani Energy Limited ('the Company') has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 01, 2016, in accordance with the notification issued by the Ministry of Corporate Affairs,

Upto the year ended March 31, 2016, the Company has presented its financial statements in accordance with the requirements of previous GAAP, which includes the standards notified under the Companies (Accounting Standards) Rules, 2006. The date of transition to Ind AS is April 01, 2015. All the previous period numbers in the financial statements for March 31, 2016 have been restated as per notified Ind AS. These are the Company's first Ind AS Financial Statements.

b) BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

These financial statements have been prepared on historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation for the presentation of Financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of shareholders' equity as at March 31, 2016 and April 01, 2015 and of the comprehensive net income for the year ended March 31, 2016.

Refer to note 3 for information on how the Company has adopted Ind AS. The Financial statement are presented in INR except when otherwise stated.

c) USE OF SIGNIFICANT JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with Ind AS requires management to make certain estimates and assumptions that affect 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 differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised.

i) Recognition of Deferred Tax Assets:

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assumes that taxable profits will be available while recognising deferred tax assets.

ii) Recognition and Measurement of Other Provisions:

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31-Mar-2017

d) CURRENT & NON-CURRENT CLASSIFICATION

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

e) CASH AND CASH EQUIVALENTS (FOR PURPOSES OF CASHFLOW STATEMENTS)

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

f) CASH FLOW STATEMENT

Cash flows are reported using indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

g) 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. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

h) FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

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

For purposes of subsequent measurement, financial assets and liabilities are classified in various categories as under.

- > at amortised cost
- > fair value through other comprehensive income
- > fair value through profit and loss account

Financial instruments are subsequently measured and accounted based on their category. All financial instruments of the Company are covered under Amortised Cost. After initial measurement, such financial assets and liabilities are subsequently measured using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

Impairment of financial assets

The Company applies simplified approach model for measurement and recognition of impairment loss on the financial assets and credit risk exposure.

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

i) BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31-Mar-2017

j) SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting to management. For management purposes, the Company is organised into business units based on its products and services.

Operating results of the business units are monitored separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

k) RELATED PARTY TRANSACTIONS

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out in a separate note. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company.

l) EARNING PER SHARE

Basic EPS has been computed by dividing the profit for the year available to attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the accounting year. Diluted EPS has been computed by dividing the profit attributable to equity holders of the parent (after adjusting for costs associated with dilutive potential equity shares) by the weighted average number of equity shares and dilutive potential equity shares outstanding during the accounting year.

m) TAXES ON INCOME**i) Current Taxation**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current tax items, relating to items recognised outside the statement of profit and loss, are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Provision for current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with the Income Tax Act, 1961.

Current tax assets and liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) Deferred Taxation

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax includes MAT tax credit. The Company recognises tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward.

n) PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is possible that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised in the financial statements. The nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.



3 FIRST-TIME ADOPTION OF IND-AS

These are the Company's first financial statements prepared in accordance with Ind AS. For all periods up to and including the year ended 31 March 2016, the Company has prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The Company has prepared these financial statements for the periods ending on 31 March 2017, together with the comparative period data, by applying Ind AS compliant policies described in the "Summary of Significant Accounting Policies". In preparing these financial statements, the Company's opening balance sheet has been prepared as at 1 April 2015, which is Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2015 and the financial statements as at and for the year ended 31 March 2016.

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

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following Ind AS 101 exemptions from the transition date i.e. April 01, 2015 :

i) Estimates :

The estimates at April 01, 2015 and at March 31, 2016 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

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

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 01, 2015, the date of transition to Ind AS and as of March 31, 2016.

ii) Classification and measurement of financial assets :

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

iii) Impairment of financial assets

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

iv) Derecognition of financial assets and financial liabilities

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

b) Reconciliations between previous GAAP and Ind AS**Reconciliation of Equity as at 1st April 2015 and 31st March 2016:**

(Amount in ₹)

Particulars	As At	
	31 March 2016	01 April 2015
Equity as per Previous GAAP (IGAAP)	(3,19,24,472)	(3,23,85,364)
Adjustments on Account of Ind AS	-	-
Equity as reported under IND AS	(3,19,24,472)	(3,23,85,364)

Reconciliation of Total Comprehensive Income for the year ended 31st March 2016:

(Amount in ₹)

Particulars	For the year ended 31 March 2016
Previous GAAP	6,63,862
Ind AS: Adjustments increase (decrease):	-
Total adjustment to profit or loss	-
Profit or loss under Ind AS	6,63,862
Other comprehensive income	-
Total comprehensive income under Ind ASs	6,63,862

Effects of Ind AS adoption on the Financial Statements of Comparative Periods:

As there is no reconciliation item between financial statements prepared under Indian GAAP and those prepared under Ind AS, reconciliation of Balance Sheet, Statement of Profit & Loss and Cash Flows is not presented.



NOTE : 4 CASH AND CASH EQUIVALENTS

(Amount in ₹)

PARTICULARS	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
Cash & Cash Equivalents			
i) Cash on Hand	-	-	13,049
ii) Balances with banks			
- In Current Account	7,03,563	1,05,855	7,262
	7,03,563	1,05,855	20,311

Notes :

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

NOTE : 5 OTHER CURRENT FINANCIAL ASSETS

(Unsecured, considered good)

(Amount in ₹)

PARTICULARS	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
Other Receivables	5,70,000	8,05,000	-
	5,70,000	8,05,000	-

NOTE : 7 OTHER EQUITY

(Amount in ₹)

PARTICULARS	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
SURPLUS/ (DEFICIT) IN STATEMENT OF PROFIT AND LOSS			
Balance as per last financial statements	(3,19,24,472)	(3,23,85,364)	-
Add : Profit for the year	5,06,835	4,60,892	-
Less : Other Comprehensive Income	-	-	-
	(3,14,17,637)	(3,19,24,472)	(3,23,85,364)

NOTE : 8 OTHER NON-CURRENT LIABILITIES

(Amount in ₹)

PARTICULARS	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
Other Payable to related parties	1,89,88,854	1,89,88,854	1,76,86,225
	1,89,88,854	1,89,88,854	1,76,86,225

NOTE : 9 TRADE PAYABLE

(Amount in ₹)

PARTICULARS	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
Trade payables (refer note 20(a))			
- Others	11,424	27,193	11,236
	11,424	27,193	11,236

NOTE : 10 OTHER CURRENT FINANCIAL LIABILITIES

(Amount in ₹)

PARTICULARS	AS AT 31-Mar-2017	AS AT 31-Mar-2016	AS AT 1-Apr-2015
Statutory dues payable (TDS payable)	2,950	-	-
	2,950	-	-



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31-Mar-2017

NOTE : 6 SHARE CAPITAL

Particulars	AS AT 31-Mar-2017		AS AT 31-Mar-16	
	No. of Share	(Amount in ₹)	No. of Share	(Amount in ₹)
AUTHORISED Equity Shares of ₹ 10/- each	1,50,00,000	15,00,00,000	1,50,00,000	15,00,00,000
	1,50,00,000	15,00,00,000	1,50,00,000	15,00,00,000
ISSUED, SUBSCRIBED & PAID-UP Equity shares of ₹ 10/- Each Fully Paid up	13,61,228	1,36,12,280	13,61,228	1,36,12,280
	13,61,228	1,36,12,280	13,61,228	1,36,12,280

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

Equity shares

	AS AT 31-Mar-2017		AS AT 31-Mar-16	
	No. of Share	(Amount in ₹)	No. of Share	(Amount in ₹)
At the beginning of the period	13,61,228	1,36,12,280	13,61,228	1,36,12,280
Issued during the period	-	-	-	-
Outstanding at the end of the period	13,61,228	1,36,12,280	13,61,228	1,36,12,280

(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 holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

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

Equity shares of ₹ 10/- Each Fully paid

Name of Share Holders	AS AT 31-Mar-2017		AS AT 31-Mar-16	
	No. of Share	(Amount in ₹)	No. of Share	(Amount in ₹)
Adani Enterprise Limited, the Holding Company (Along with its nominees)	13,61,228	1,36,12,280	13,61,228	1,36,12,280

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

Equity shares of ₹ 10/- Each Fully paid

Name of Share Holders	AS AT 31-Mar-2017		AS AT 31-Mar-16	
	No. of Share	% holding in the Class	No. of Share	% holding in the Class
Adani Enterprise Limited, the Holding Company (Along with its nominees)	13,61,228	100%	13,61,228	100%



ADANI ENERGY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31-Mar-2017

NOTE : 11 OTHER INCOME

(Amount in ₹)

PARTICULARS	For the Year Ended on 31-Mar-17	For the Year Ended on 31-Mar-16
Commission Income	6,00,000	8,05,000
Miscellaneous Income	860	-
	6,00,860	8,05,000

NOTE : 12 FINANCE COSTS

(Amount in ₹)

PARTICULARS	For the Year Ended on 31-Mar-17	For the Year Ended on 31-Mar-16
I. Interest		
Interest on Income Tax	5,692	84,126
II. Other Borrowing Cost		
Bank Charges	29	112
	5,721	84,238

NOTE : 13 OTHER EXPENSES

(Amount in ₹)

PARTICULARS	For the Year Ended on 31-Mar-17	For the Year Ended on 31-Mar-16
Legal and Professional Fees	9,061	21,691
Rates and Taxes	2,400	-
Payment to Auditors		
(i) Statutory Audit Fees	14,439	30,459
(ii) Other Attestation Services	20,254	-
Miscellaneous expenses	-	4,750
	46,154	56,900

NOTE : 14 INCOME TAX EXPENSE

This note presents the reconciliation of Income Tax charged as per the Tax Rate specified in Income Tax Act, 1961 & the actual provision made in the Financial Statements as at 31st March 2017 & 31st March 2016 with breakup of differences in Profit as per the Financial Statements & as per Income Tax Act, 1961.

(Amount in ₹)

PARTICULARS	For the Year Ended on 31-Mar-17	For the Year Ended on 31-Mar-16
Profit Before Tax	5,48,985	6,63,862
Tax Rate for Corporate Entity as per Income Tax Act, 1961	30.90%	30.90%
Tax Expense as per Income Tax Act, 1961	1,69,636	2,05,133
Adjustments for current tax of earlier years	(63,544)	(4,030)
Tax on expenses Not deductible for tax purposes	1,759	-
Difference in MAT Rate and Income Tax Rate	(65,701)	-
Other items	-	1,867
Income tax recognised in Statement of Profit and Loss	42,150	2,02,970

ADANI ENERGY LTD
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31-Mar-2017

15 FAIR VALUE MEASUREMENT AND HIERARCHY

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

16 FINANCIAL INSTRUMENTS AND RISK REVIEW

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include cash and cash equivalents and other receivables.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company. The company has adopted the policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial losses from default, and generally does not obtain any collateral or other security on trade receivables. The carrying amount of financial assets recorded in the financial statements represents the company's maximum exposure to credit risk. Cash are held with creditworthy financial institutions.

17 CONTINGENT LIABILITIES & COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Contingent Liabilities not provided for in respect of claims against the company not acknowledged as debt of ₹ 22,308.40 Lacs (P.Y. ₹ 22,791.72 Lacs).

The Company and ASEAN LNG Trading Company ("ASEAN LNG") entered into a master LNG sale and purchase agreement on August 2, 2006 for sale and purchase of liquefied natural gas. It was further agreed to sign "delivery notices" before the dispatch of the cargoes. As the receiving terminal was not available to the Company, the delivery notice was not signed which rendered the contract inconclusive and ineffective.

Towards this, ASEAN LNG initiated Arbitration Proceedings at London Court of International Arbitration, London ("LCIA") against the Company claiming losses for an approximate amount of ₹ 64,850 Lacs (USD 100.00 million). LCIA gave an interim award requiring the Company to pay ₹ 22,308.40 Lacs (USD 34.4 million) to ASEAN LNG with interest thereon.

The Company challenged the interim award by filing a civil miscellaneous application, under Section 34 of the Arbitration and Conciliation Act, 1996, before City Civil Court, Ahmedabad. Asean LNG Trading Co. Ltd filed an application in 2009 under Order 7 Rule 11 read with Section 151 of CPC before City Civil Court, Ahmedabad for rejection of company's appeal. The City Civil Court vide order dated 03.03.2012 dismissed the application filed by ASEAN LNG.

Against the aforesaid order dated 03.03.2012, ASEAN LNG had filed a Civil Revision Application No.118 of 2012 before the Gujarat High Court which was allowed by Gujarat High Court on 14.06.2013. Against the order dated 14.06.2013 of Gujarat High court, company had filed SLP in Supreme Court which has been rejected on 29.11.2013.

ASEAN LNG filed execution petition no. 71 of 2014 before City Civil Court Ahmedabad against the Company. A notice issued by the City Civil Court Ahmedabad has been served upon the company on 13.02.2014. The Company has filed its reply dated 04.08.2014.

Execution Application No.71/2014 was pending for hearing before the Hon'ble City Civil Court. However, Asean LNG Trading Co.Ltd.(ALTCO) moved an application for transfer of Execution Application before the Hon'ble Gujarat High Court on 1.2.2017. This application was filed pursuant to coming into force the new legislation. Accordingly, the said execution application No.71/2014 was transferred before the Hon'ble Gujarat High Court.

Before the Hon'ble Gujarat High Court the said matter was listed for the first time on 20.4.2017. However, Hon'ble Court was pleased to issue fresh notice to both the parties to file their appearance on 19.6.2017. Next Hearing will be held on 19.6.2017.

18 Earning Per Share

(Amount in ₹)

Particulars	For the Year Ended on 31-Mar-17	For the Year Ended on 31-Mar-16
Net Profit/(Loss) after tax available for equity shareholders	5,06,835	4,60,892
Weighted average no. of Equity Shares	1361228	1361228
Face Value of Equity Shares	10	10
Basic & Diluted Earning Per Share	0.37	0.34

19 RELATED PARTY DISCLOSURE

As per Accounting Standard 18, disclosure of transactions with related parties (As identified by the Management), as defined in Accounting Standard are given below:

i) List of Related Parties & Relationships

Controlling Companies

Adani Enterprises Ltd.
 (Controlled by S. B. Adani Family Trust, a private discretionary trust)

Fellow Subsidiary (With whom transactions done during the Year)

Adani Gas Limited
 Prayatna Developers Pvt Ltd

Entities on which one or more KMP have a significant influence / controls

Shantigram Estate Management

Key Management Personnel:

Shri Rajeev Sharma, Director
 Shri Saurin Shah, Director
 Shri Laxmiprasad Chaudhary, Director



ADANI ENERGY LTD
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31-Mar-2017

ii) Transaction with Related parties

(Amount in ₹)

Related Party		Nature of Transaction	For the year ended 31 March 2017	For the year ended 31 March 2016
Prayatna Developers Pvt Ltd	Fellow Subsidiary	Services Rendered	6,00,000	-
Shantigram Estate Management	Significance Influence	Services Rendered	-	8,05,000
Adani Gas Limited	Fellow Subsidiary	Advance received for Expenses	-	13,02,628

iii) Balances with Related Parties

(Amount in ₹)

Related Party	Relation	AS AT 31-Mar-2017	AS AT 31-Mar-2016
Adani Gas Limited	Fellow Subsidiary	1,89,88,854	1,89,88,854
Prayatna Developers Pvt Ltd	Fellow Subsidiary	5,70,000	-
Shantigram Estate Management	Significance Influence	-	8,05,000

20 OTHER DISCLOSURES

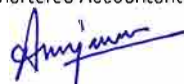
- a) There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding 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.
- b) The Company has accumulated losses of ₹. 314.18 lacs (PY ₹. 319.50 lacs) as at the balance sheet date, which have resulted in erosion of the company's net worth. The Company is exploring other businesses as mentioned in Note 1 and has no intention to discontinue the business. Further, the Company has been able to meet its obligations in the ordinary course of business through sale of unused assets, complimented by the continuing financial support offered from its fellow subsidiary and parent company.

21 Previous year Comparatives

Figures for the previous year have been regrouped/ rearranged, wherever necessary to confirm to this year's classification/ disclosure.

As per our attached report of even date

For DHARMESH PARIKH & CO.
ICAII Firm Registration No.: 112054W
Chartered Accountants




ANUJ JAIN
Partner
Membership No. 119140

Place : Ahmedabad

Date : 10 MAY 2017



For and on behalf of the board of directors of
Adani Energy Limited

 
SAURIN SHAH **RAJEEV SHARMA**
Director Director
DIN 00017778 DIN 00008457

Place : Ahmedabad

Date : 10 MAY 2017