

B S R & Co. LLP*Chartered Accountants*

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Dharmesh Parikh & Co.*Chartered Accountants*

303/304, "Milestone", Nr. Drive-in-cinema,

Opp. T.V. Tower, Thaltej, Ahmedabad

Independent Auditor's Report**To the Members of Prayatna Developers Private Limited****Report on the Audit of the Ind AS Financial Statements**

We have audited the accompanying Ind AS Financial Statements of Prayatna Developers Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the state of affairs, loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder.

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.

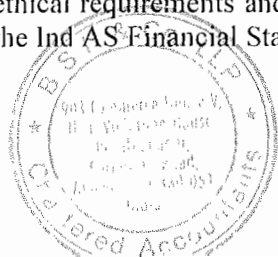
In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or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

Auditor's Responsibility

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

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

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



Independent Auditors' Report (Continued)
Prayatna Developers Private Limited
Auditor's Responsibility (Continued)

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31 March 2018, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Other matters

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

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

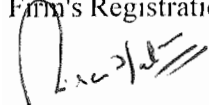


Independent Auditors' Report (Continued)**Prayatna Developers Private Limited****Report on Other Legal and Regulatory Requirements (Continued)**

- c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flow 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 Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder.
- e) On the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts including derivative contracts. – Refer Note 36 to the Financial Statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2018; and
 - iv. The disclosures in the Financial Statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2018.

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

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

**Nirav Patel***Partner*

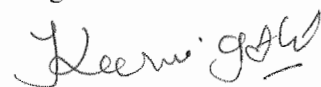
Membership No. 113327

Place: Ahmedabad

Date: 7 May 2018

For Dharmesh Parikh & Co.*Chartered Accountants*

Firm's Registration No. 112054W

**Kanti Gothi***Partner*

Membership No. 127664

Place: Ahmedabad

Date: 7 May 2018

Prayatna Developers Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2018

(Referred to in our report of even date)

- i.
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified by the management in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) According to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of immovable properties are held in the name of the Company.
- ii. The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stock and the book records were not material and have been appropriately dealt with in the books of accounts.
- iii. According to the information and explanations given to us, the Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act. The Company has not granted any loans, secured or unsecured, to firms, Limited Liability Partnerships or other parties.
 - (a) In our opinion, the rate of interest and other terms and conditions on which the loans has been granted to the Companies listed in the register maintained under Section 189 of the Act were not prejudicial to the Company's interest.
 - (b) According to the information and explanations given to us, the loans granted to Companies listed in the register maintained under Section 189 of the Act are repayable within 365 days. The borrowers have been regular in repaying the principal amounts as and when demanded and in the payment of interest.
 - (c) There is no overdue amount in respect of loans granted to the companies listed in the register maintained under Section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with provision of section 185 of the Act with respect to loans, guarantees and investments. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly the provisions of section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has made investment referred in Section 186(1) of the Act and have complied with the provisions of Section 186(1) of the Act.
- v. In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules.



Prayatna Developers Private Limited**Annexure - A to the Independent Auditors' Report – 31 March 2018
(Continued)**

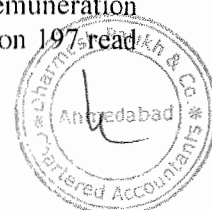
(Referred to our report of even date)

framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

- vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products manufactured or services rendered by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Income-Tax, Service Tax, Goods and Service Tax, duty of customs, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, Company did not have any dues on account of Employees' state insurance, Sales tax, Value added tax and duty of excise during the current year.

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

- (b) According to the information and explanations given to us, there are no dues of Income-tax, Service tax, Goods and Service Tax and Duty of customs as at 31 March 2018, which have not been deposited with the appropriate authorities on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers and debenture holders. The Company did not have any outstanding dues to any financial institutions or government during the year.
- ix. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purpose for which they are raised.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, notices or reported during the year, nor have we been informed of any such case by the management.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.



Prayatna Developers Private Limited

Annexure - A to the Independent Auditors' Report – 31 March 2018 (Continued)

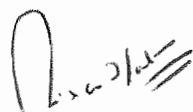
(Referred to our report of even date)

- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company as prescribed under section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the provisions of Sections 177 and 188 of the Act where applicable. The details of such related party transactions have been disclosed in the Ind AS Financial Statements as required by the applicable Indian Accounting Standards.
- xiv. According to the information and explanations given to us and based on the examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the order is not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For B S R & Co. LLP

Chartered Accountants

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



Nirav Patel

Partner

Membership No. 113327

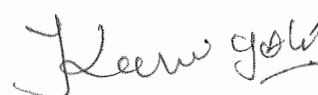
Place: Ahmedabad

Date: 7 May 2018

For Dharmesh Parikh & Co.

Chartered Accountants

Firm's Registration No. 112054W



Kanti Gothi

Partner

Membership No. 127664

Place: Ahmedabad

Date: 7 May 2018

Prayatna Developers Private Limited

Annexure B to the Independent Auditor's Report –31 March 2018 on Ind AS Financial Statements

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 Prayatna Developers Private Limited ("the Company") as of 31 March 2018 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



Prayatna Developers Private Limited**Annexure B to the Independent Auditor's Report –31 March 2018 on Ind AS Financial Statements****Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

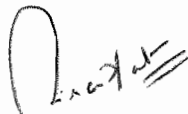
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

**Nirav Patel***Partner*

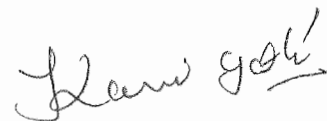
Membership No. 113327

Place: Ahmedabad

Date: 7 May 2018

For Dharmesh Parikh & Co.*Chartered Accountants*

Firm's Registration No. 112054W

**Kanti Gothi***Partner*

Membership No. 127664

Place: Ahmedabad

Date: 7 May 2018

Particulars	Notes	As at 31st March, 2018 (₹ In Lakhs)	As at 31st March, 2017 (₹ In Lakhs)
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4.1	1,14,437.14	56,206.19
(b) Capital Work-In-Progress	4.2	6,607.40	17,822.76
(c) Intangible Assets	4.3	1.54	1.11
(d) Financial Assets			
(i) Loans	5	626.35	5,559.67
(ii) Other Financial Assets	6	621.09	1.86
(e) Deferred Tax Assets (Net)	7	3,055.02	3,385.76
(g) Income Tax Assets (Net)		70.25	15.66
(f) Other Non - Current Assets	8	1,741.00	7,407.56
Total Non-current Assets		1,27,159.79	90,400.57
Current Assets			
(a) Inventories	9	573.90	4.06
(b) Financial Assets			
(i) Investments	10	2,385.40	448.85
(ii) Trade Receivables	11	905.91	-
(iii) Cash and Cash Equivalents	12	2,741.48	259.07
(iv) Bank balances other than (iii) above	13	772.63	759.95
(v) Loans	14	3,551.40	24.12
(vi) Other Financial Assets	15	2,174.67	4,000.11
(c) Other Current Assets	16	912.98	469.32
Total Current Assets		14,018.37	5,965.48
Total Assets		1,41,178.16	96,366.05
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	13,671.00	13,671.00
(b) Other Equity	18	(1,951.13)	1,566.22
Total Equity		11,719.87	15,237.22
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	99,031.38	59,221.44
(ii) Other Financial Liabilities	20	15.90	-
(b) Provisions	21	109.28	83.35
Total Non-current Liabilities		99,156.56	59,304.79
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	17,528.68	11,054.50
(ii) Trade Payables	23	328.01	0.40
(iii) Other Financial Liabilities	24	12,336.03	10,647.24
(b) Other Current Liabilities	25	82.26	97.94
(c) Provisions	26	26.75	23.96
Total Current Liabilities		30,301.73	21,824.04
Total Liabilities		1,29,458.29	81,128.83
Total Equity and Liabilities		1,41,178.16	96,366.05

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

In terms of our report attached

For Dharmesh Parikh & CO.
Chartered Accountants

Firm Registration Number : 112054W

For B S R & Co. LLP
Chartered Accountants

Firm Registration Number : 101248W/W-100022

For and on behalf of the board of directors of
Prayatna Developers Private Limited

Kanti Gothi
Partner

Membership No. 127664

Ahmedabad

Nirav Patel
Partner

Membership No. 113327

Dhaval Shah
Managing Director
DIN : 02320719

Ashish Garg
Director
DIN : 07191220

Manish Kalantri
Chief Financial Officer

Place : Ahmedabad

Date : 7 MAY 2018

Place : Ahmedabad

Date : 7 MAY 2018

Place : Ahmedabad

Date : 7 MAY 2018

Particulars	Notes	For the year ended 31st March, 2018 (₹ in Lakhs)	For the year ended 31st March, 2017 (₹ in Lakhs)
Income			
Revenue from Operations	27	16,644.13	34.62
Other Income	28	1,280.33	-
Total Income		17,924.46	34.62
Expenses			
Employee Benefits Expenses	29	814.05	-
Finance Costs	30	9,345.98	1,489.76
Depreciation and Amortisation Expenses	4.1 & 4.3	9,467.84	16.16
Other Expenses	31	1,482.39	167.05
Total Expenses		21,110.26	1,672.97
(Loss) before tax		(3,185.80)	(1,638.35)
Tax Expense:			
Current Tax	32	-	-
Adjustment of tax relating to earlier periods		-	0.16
Deferred Tax	7	330.74	(3,385.76)
		330.74	(3,385.60)
(Loss) / Profit for the year	Total A	(3,516.54)	1,747.25
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans, net of tax		(0.81)	-
Other Comprehensive Income / (Loss) (After Tax)	Total B	(0.81)	-
Total comprehensive Income for the year	Total (A+B)	(3,517.35)	1,747.25
Earnings Per Equity Share (EPS)	39		
(Face Value ₹ 10 Per Share)			
Basic EPS (₹)		(2.57)	1.94
Diluted EPS (₹)		(2.57)	1.08

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

In terms of our report attached

For Dharmesh Parikh & CO.

Chartered Accountants

Firm Registration Number : 112054W

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number : 101248W/W-100022

For and on behalf of the board of directors of

Prayatna Developers Private Limited

Kantl Gothi

Kantl Gothi
Partner

Membership No. 127664

Nirav Patel

Nirav Patel
Partner

Membership No. 113327

Dhaval Shah

Dhaval Shah
Managing Director
DIN : 02320719

Ashish Garg

Ashish Garg
Director
DIN : 07191220



Place : Ahmedabad

Date : 7 MAY 2018



Place : Ahmedabad

Date : 7 MAY 2018

Manish Kalantri
Manish Kalantri
Chief Financial Officer

Place : Ahmedabad

Date : 7 MAY 2018

Statement of changes in equity for the year ended 31st March, 2018

A. Equity Share Capital

Particulars	No of Shares	(₹ in Lakhs)
Balance as at 1st April, 2016	2,40,10,000	2,401.00
Changes in equity share capital during the year :		
i) Shares issued during the year	11,27,00,000	11,270.00
Balance as at 31st March, 2017	13,67,10,000	13,671.00
Changes in equity share capital during the year :		
i) Shares issued during the year	-	-
Balance as at 31st March, 2018	13,67,10,000	13,671.00

B. Other Equity

For the year ended 31st March, 2018

(₹ in Lakhs)

Particulars	Reserves and Surplus	
	Retained Earnings	Total
Balance as at 1st April, 2017	1,566.22	1,566.22
(Loss) for the year	(3,516.54)	(3,516.54)
Other comprehensive income (net of tax)	(0.81)	(0.81)
Total Comprehensive Income for the year	(3,517.35)	(3,517.35)
Balance as at 31st March, 2018	(1,951.13)	(1,951.13)

For the year ended 31st March, 2017

(₹ in Lakhs)

Particulars	Reserves and Surplus	
	Retained Earnings	Total
Balance as at 1st April, 2016	(181.03)	(181.03)
Profit for the year	1,747.25	1,747.25
Total Comprehensive Income for the year	1,747.25	1,747.25
Balance as at 31st March, 2017	1,566.22	1,566.22

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

1 terms of our report attached

For Dharmesh Parikh & CO.
Chartered Accountants

Firm Registration Number : 112054W

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Managing Director
DIN: 02320719

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Director
DIN : 07191220

Place : Ahmedabad

Date : 7 MAY 2018

Place : Ahmedabad

Date : 7 MAY 2018

Place : Ahmedabad

Date : 7 MAY 2018

Particulars	For the year ended 31st March, 2018 (₹ in Lakhs)	For the year ended 31st March, 2017 (₹ in Lakhs)
(A) Cash flow from operating activities		
(Loss) before tax:	(3,185.80)	(1,638.35)
Adjustment for:		
Interest Income	(493.88)	-
Foreign Exchange Fluctuation loss (Unrealised)	(295.35)	-
Income from Mutual Funds	(184.58)	-
Depreciation and amortisation expenses	9,467.84	16.16
Finance Costs	9,345.98	1,489.76
	14,654.21	(132.43)
Working Capital Adjustments		
(Increase) / Decrease in Operating Assets		
Inventories	(569.84)	(4.06)
Trade Receivables	(905.91)	-
Other Current Assets	(443.66)	(11.48)
Other Financial Assets	1,507.24	(2,906.26)
Loans to employees	-	(17.77)
Increase / (Decrease) in Operating Liabilities		
Non Current Provisions	25.93	77.20
Trade Payables	327.61	0.12
Current Provisions	1.98	22.97
Other Current Liabilities	(15.65)	85.04
	(72.30)	(2,754.24)
Cash generated from / (used in) operations	14,581.91	(2,886.67)
Less : Income Tax Paid (Net of Refunds)	(54.59)	(9.72)
Net cash generated from / (used in) operating activities (A)	14,527.32	(2,896.39)
(B) Cash flow from investing activities		
Expenditure on construction and acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress)	(49,192.57)	(75,393.53)
Investment in Mutual Funds (net)	(1,751.97)	(303.60)
Bank /Margin money deposits placed (net)	(14.70)	(760.81)
Loans (given to) / repayment received from related parties (net)	(3,527.28)	2,657.79
Non - Current Loans repayment received from / (given to) related parties (net)	4,933.32	(5,559.67)
Interest received	462.03	-
Net cash (used in) Investing activities (B)	(49,091.17)	(79,359.82)
(C) Cash flow from financing activities		
Proceeds from issue of Equity Share Capital	-	11,270.00
Proceeds from Non - Current borrowings	97,128.39	1,11,833.08
Repayment of Non - Current borrowings	(57,047.55)	(50,076.02)
Proceeds from Current borrowings (net)	6,474.19	10,548.54
Finance Costs Paid	(9,508.77)	(1,068.63)
Net cash generated from financing activities (C)	37,046.26	82,506.97
Net increase in cash and cash equivalents (A)+(B)+(C)	2,482.41	250.76
Cash and cash equivalents at the beginning of the year	259.07	8.31
Cash and cash equivalents at the end of the year	2,741.48	259.07
Notes to Cash flow Statement :		
1 Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (refer note 12)	2,741.48	259.07
	2,741.48	259.07
2 Borrowing cost of ₹ 1,151.59 lakhs (as at 31st March, 2017 ₹ 3,364.31 lakhs) incurred till the date of capitalisation of asset is included in expenditure on construction and acquisition of Property, Plant and Equipment and Intangible Assets.		
3 As per the amendment in "Ind AS 7 Statement of Cash flows : Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. This amendment has become effective from 1st April, 2017 and the required disclosure is made below. There is no other impact on the financial statements due to this amendment.		

Particulars	As at 1st April, 2017	Cash Flows	Changes in fair values (Including Exchange Rate Difference)	As at 31st March, 2018
Non - Current borrowings (Refer note 19 and 24)	61,200.55	40,080.84	1,703.46	1,02,984.85
Current borrowings (Refer note 22)	11,054.50	6,474.18		17,528.68

Particulars	For the year ended 31st March, 2018 (₹ in Lakhs)	For the year ended 31st March, 2017 (₹ in Lakhs)
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4 The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in IND AS 7 'Statement of Cash Flow'.

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

In terms of our report attached

For Dharmesh Parikh & CO.
Chartered Accountants

Firm Registration Number : 112054W

Kanti Gothi
Kanti Gothi
Partner
Membership No. 227664

For B S R & Co. LLP

Chartered Accountants

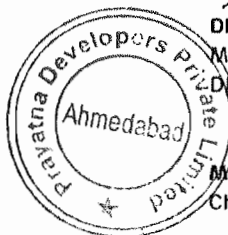
Firm Registration Number : 101248W/W-100022

Nirav Patel
Nirav Patel
Partner
Membership No. 113327

For and on behalf of the board of directors of
Prayatna Developers Private Limited

D.B. Shah
Dhaval Shah
Managing Director
DIN : 02320719

Ashish Garg
Ashish Garg
Director
DIN : 07191220



Manish Kalantri
Manish Kalantri
Chief Financial Officer

Place : Ahmedabad

Date : 7 MAY 2018

Place : Ahmedabad

Date : 7 MAY 2018

Place : Ahmedabad

Date : 7 MAY 2018

1 Reporting entity

Prayatna Developers Private Limited ("the Company"), is a public limited company domiciled in India and incorporated on 23 June 2015 as a subsidiary of Adani Enterprises Limited under the provisions of Indian Companies Act and forms part of the Adani group. The Company is primarily involved in renewable power generation and other ancillary activities.

2 Significant accounting policies**2.1 Statement of compliance**

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

2.2 Basis of preparation and presentation**2.2.a Basis of measurement**

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

2.2.b Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs for the asset or liability that are not based on observable market data.

2.3 Summary of significant accounting policies**a Property, plant and equipment****i. Recognition and measurement**

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

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

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

ii. Subsequent measurement

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

iii. Depreciation

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

iv. Derecognition

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

b Intangible Assets**i. Recognition and measurement**

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

ii. Amortisation

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

iii. Derecognition

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



c Capital Work in Progress

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

d Financial Instruments

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

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

e Financial assets**Initial recognition and measurement**

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

Subsequent measurement

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

i) At amortised cost

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

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

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

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

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

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

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

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

Business Model Assessment

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

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

Derecognition of financial assets

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

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

Impairment of Financial assets

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

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

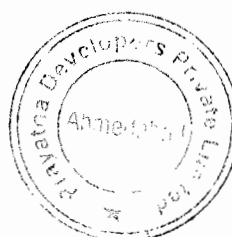
When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make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

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

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



12.



f Financial liabilities and equity instruments**Classification as debt or equity**

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

Equity instruments

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

Financial liabilities

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

Financial liabilities at amortised cost

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

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

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

Financial liabilities at FVTPL

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

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

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

Derecognition of financial liabilities

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

Derivative Financial Instruments**Initial recognition and subsequent measurement**

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

g Inventories

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

h Current and non-current classification

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

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

All other assets are classified as non-current.

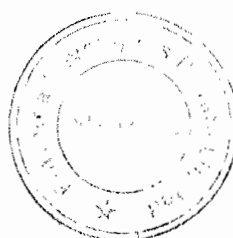
A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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



i Functional currency

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

Foreign currencies

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

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

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

j Revenue recognition

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

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

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

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

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

k Borrowing costs

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

l Employee benefits**i) Defined benefit plans:**

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

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

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

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

ii) Defined contribution plan:

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

iii) Compensated Absences:

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

iv) Short term employee benefits:

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

m Taxation

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

Current tax

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

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

Deferred tax

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

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

n Earnings per share

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

o Provisions, Contingent Liabilities and Contingent Assets

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

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

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

p Impairment of non-financial assets

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

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

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

Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

q Leases**i. Assets held under lease**

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

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

ii. Lease payments

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

r Cash and Cash Equivalents

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

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



3.1 Use of estimates and judgements

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

Key Sources of Estimation uncertainty:

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

i) Fair value measurement of financial instruments

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

ii) Defined benefit plans (gratuity benefits)

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

iii) Taxes

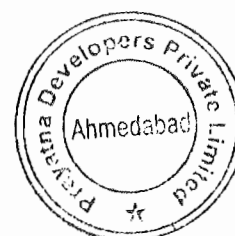
Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets.

iv) Useful lives and residual value of property, plant and equipment

In case of the plant and machinery, in whose case the life of the assets has been estimated at 30 years based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for major components identified during the year, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

v) Impairment of Non Financial Assets

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

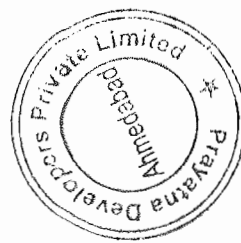


(₹ in Lakhs)

(₹ in Lakhs)

(ii) Depreciation of ₹ Nil (As at 31st March, 2017 ₹ 46.14 lakhs) relating to the project assets has been allocated to capital work in progress.

1. Chaitanya Pariksha



4.2 Capital Work in Progress

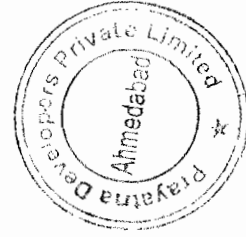
	As at 31st March, 2018 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)
Capital Work In Progress	6,607.40	17,822.76
Total	6,607.40	17,822.76

4.3 Intangible Assets

	(₹ in Lakhs)		
Net Carrying amount of:	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Intangible assets			
Computer software	1.54	1.11	-
Total	1.54	1.11	-

(₹ in Lakhs)

Description of Assets	Computer software	Total
I. Cost		
Balance as at 1st April, 2016	-	-
Additions	1.31	1.31
Disposals	-	-
Balance as at 31st March, 2017	1.31	1.31
Additions	2.13	2.13
Disposals	-	-
Balance as at 31st March, 2018	3.44	3.44
II. Accumulated Amortisation		
Balance as at 1st April, 2016	-	-
Amortisation expense during the year	0.20	0.20
Disposals	-	-
Balance as at 31st March, 2017	0.20	0.20
Amortisation expense during the year	1.70	1.70
Disposals	-	-
Balance as at 31st March, 2018	1.90	1.90



Notes to financial statements for the year ended on 31st March, 2018

5 Non - Current Loans

(Unsecured, considered good)

Loans to related parties (Refer note 41 and (i) below)

TotalAs at
31st March, 2018
(₹ in Lakhs)As at
31st March, 2017
(₹ in Lakhs)

626.35

5,559.67

626.35**5,559.67****Note:**

(i) Loans to related parties are receivable after period of one year from the date of balance sheet and carry an interest rate ranging from 7.50% p.a. to 8.50% p.a.

6 Other Non - Current Financial Assets

Balances held as Margin Money or security against borrowings

Fixed Deposits

Derivative Assets

Security deposits

TotalAs at
31st March, 2018
(₹ in Lakhs)As at
31st March, 2017
(₹ in Lakhs)

2.00

-

1.88

1.86

217.21

-

400.00

-

621.09**1.86****Note:**

(i) Margin Money is pledged / lien against letter of credit and other credit facilities.

7 Deferred Tax Assets (Net)**Deferred Tax Liabilities**

Difference between book base and tax base of property, plant & equipment

Gross deferred tax liabilities**(a)**As at
31st March, 2018
(₹ in Lakhs)As at
31st March, 2017
(₹ in Lakhs)

-

705.40

-

705.40**Deferred Tax Assets**

Provision for Employee benefits

Other Items

Difference between book base and tax base of property, plant & equipment

Unabsorbed depreciation

Gross Deferred Tax Assets**(b)**

37.85

34.67

(0.00)

726.96

743.82

-

2,273.35

3,329.53

3,055.02**4,091.16****Net Deferred Tax Asset****Total (b-a)****3,055.02****3,385.76****Movement in deferred tax assets (net) for the Financial Year 2017-18**

Particulars	Opening Balance as at 1st April, 2017	Recognised in profit and Loss	Recognised in OCI	Closing Balance as at 31st March, 2018
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant & equipment	705.40	(705.40)	-	-
Total	705.40	(705.40)	-	-
Tax effect of items constituting deferred tax assets :				
Employee Benefits	34.67	3.18	-	37.85
Difference between book base and tax base of property, plant & equipment	-	743.82	-	743.82
Tax Losses	726.96	(726.96)	-	(0.00)
Unabsorbed depreciation	3,329.53	(1,056.18)	-	2,273.35
Total	4,091.16	(1,036.14)	-	3,055.02
Net Deferred Tax Asset	3,385.76	(330.74)	-	3,055.02



Notes to financial statements for the year ended on 31st March, 2018

Movement in deferred tax assets (net) for the Financial Year 2016-17

Particulars	Opening Balance as at 1st April, 2015	Recognised in profit and Loss	Recognised in OCI	Closing Balance as at 31st March, 2017
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant & equipment	-	705.40	-	705.40
Total	-	705.40	-	705.40
Tax effect of items constituting deferred tax assets :				
Employee Benefits	-	34.67	-	34.67
Tax Losses	-	726.96	-	726.96
Unabsorbed depreciation	-	3,329.53	-	3,329.53
Total	-	4,091.16	-	4,091.16
Net Deferred Tax Asset/Liabilities	-	3,385.76	-	3,385.76

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

Unused tax losses:

Unused tax losses (revenue in nature)

Unused tax losses will expire in AY 2025-26.

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

8 Other Non - Current Assets

(Unsecured Considered Good)

	As at 31st March, 2018 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)
Capital advances	1,649.44	4,861.84
Prepaid expenses	91.56	2,545.72
Total	1,741.00	7,407.56

9 Inventories

(At lower of cost or Net Realisable Value)

	As at 31st March, 2018 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)
Stores and spares	573.90	4.06
Total	573.90	4.06

Note:

(i) For charges created Refer Note 19.

10 Investments

(Measured at FVTPL)

Investment in Mutual Funds (Unquoted and fully paid)

	As at 31st March, 2018 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)
113034.334 (Previous Year Nil) units of ₹ 1000 of IDFC Cash fund- Growth Direct Plan)	2,385.40	-
Nil (Previous Year 11345.973) units of ₹ 1000 of Reliance Liquid Fund-Treasury plan-Growth	-	448.85
Total	2,385.40	448.85
Aggregate amount of Unquoted investments	2,385.40	448.85
Fair Value of Unquoted investment	2,385.40	448.85

12.03.2018

12.



Notes to financial statements for the year ended on 31st March, 2018

11 Trade Receivables	As at 31st March, 2018 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)
Unsecured, considered good Trade Receivable	905.91	-
Total	905.91	-
Notes :		
(i) For charges created Refer Note 19.		
(ii) For Related party balances :- Refer Note 41.		
12 Cash and Cash equivalents	As at 31st March, 2018 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)
Balances with banks In current accounts	2,741.48	259.07
Total	2,741.48	259.07
Note :		
(i) For charges created Refer Note 19.		
13 Bank balance (other than Cash and Cash equivalents)	As at 31st March, 2018 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)
Balances held as Margin Money	772.63	759.95
Total	772.63	759.95
Notes :		
(i) For charges created Refer Note 19.		
(ii) Margin Money is pledged / lien against letter of credit and other credit facilities.		
14 Current Loans	As at 31st March, 2018 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)
(Unsecured, considered good)		
Loans and advances to related parties	3,537.24	6.35
Loans to employees	14.16	17.77
Total	3,551.40	24.12
(i) Loans to related parties are receivable within one year from the date of agreement and carry an interest rate ranging from 9.85% p.a. to 10.05% p.a.		
15 Other Current Financial Assets	As at 31st March, 2018 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)
(Unsecured Considered Good)		
Interest accrued but not due	50.40	18.56
Unbilled Revenue	2,065.02	1,073.17
Security deposit	9.29	2,908.38
Derivative Assets	49.96	-
Total	2,174.67	4,000.11
16 Other Current Assets	As at 31st March, 2018 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)
(Unsecured Considered Good)		
Advance for supply of goods and services (Refer Note (i) Below)	155.74	154.24
Prepaid Expenses	692.99	298.59
Advance to Employees	16.69	16.49
Others	47.56	-
Note:		
(i) For Related party balances :- Refer Note 41		
Total	912.98	469.32



Notes to financial statements for the year ended on 31st March, 2018

17 Equity Share Capital

	As at 31st March, 2018 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)
Authorised Share Capital 16,00,00,000 (As at 31st March, 2017 - 16,00,00,000) equity shares of ₹ 10/- each	16,000.00	16,000.00
Total	16,000.00	16,000.00
Issued, Subscribed and fully paid-up equity shares 13,67,10,000 (As at 31st March, 2017 - 13,67,10,000) Fully paid up Equity shares of ₹ 10/- each.	13,671.00	13,671.00
Total	13,671.00	13,671.00

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

Equity Shares

	As at 31st March, 2018		As at 31st March, 2017	
	No of Shares	(₹ in Lakhs)	No of Shares	(₹ in Lakhs)
At the beginning of the year	13,67,10,000	13,671.00	2,40,10,000	2,401.00
Issued during the year	-	-	11,27,00,000	11,270.00
Outstanding at the end of the year	13,67,10,000	13,671.00	13,67,10,000	13,671.00

b. Terms/rights attached to equity shares

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

c. Shares held by Holding company

Out of equity shares issued by the Company, shares held by its Holding company are as under

	As at 31st March, 2018 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)
Adani Enterprises Limited 13,67,10,000 (Previous year 13,67,10,000) Fully paid up Equity shares of ₹ 10/- each. (and its nominees)	13,671.00	13,671.00

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

	As at 31st March, 2018		As at 31st March, 2017	
	No of Shares	% holding in the class	No of Shares	% holding in the class
Equity shares of ₹ 10 each fully paid Adani Enterprises Limited, Holding company (and its nominees)	13,67,10,000	100.00%	13,67,10,000	100.00%
	13,67,10,000	100.00%	13,67,10,000	100.00%

18 Other Equity

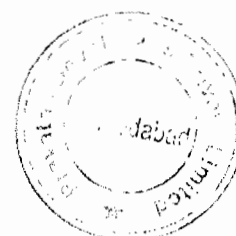
	As at 31st March, 2018 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)
Retained Earnings		
Opening Balance	1,566.22	(181.03)
Add / (Less) : (Loss) / Profit for the year	(3,517.35)	1,747.25
Closing Balance	(1,951.13)	1,566.22

Note:

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

2.

h



Notes to financial statements for the year ended on 31st March, 2018

19 Non - Current Borrowings
(at amortised cost)**Secured borrowings**

Term Loans

From Banks (Refer note a below)

Trade Credits

From Banks (Refer note a below)

Unsecured borrowings

10.5% Compulsory Convertible Debenture (Refer Note 41, (b ii) and c below)

10% Compulsory Convertible Debenture (Refer Note 41, (b ii) and c below)

Total

	As at 31st March, 2018 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)
Term Loans		
From Banks (Refer note a below)	38,709.69	15,264.95
Trade Credits		
From Banks (Refer note a below)	49,911.69	35,346.49
	88,621.38	50,611.44
Unsecured borrowings		
10.5% Compulsory Convertible Debenture (Refer Note 41, (b ii) and c below)	9,780.00	7,980.00
10% Compulsory Convertible Debenture (Refer Note 41, (b ii) and c below)	630.00	630.00
	10,410.00	8,610.00
Total	99,031.38	59,221.44

(a) The Security details for the balances as at 31st March, 2018

(i) Rupee term loans from Banks aggregating to ₹ 16,619.24 Lakhs/- (as at 31st March, 2017 ₹ 13,812.56 lakhs) and Trade Credit facilities aggregating to ₹ 22,391.85 Lakhs (As at 31st March, 2017 ₹ 25,151.39 Lakhs) are secured /to be secured by first charge on all present and future immovable assets, movable assets and current assets of the company on paripassu basis. Further the facilities are secured by pledge of Equity shares and compulsory convertible debentures held by the holding company on paripassu basis. Rupee term loan from Banks are payable in 63 structured quarterly installments starting from FY 2017-18. Trade Credit facilities will be contractually converted in Rupee Term Loan on due dates. The same carry an interest rate in range of 9.50% p.a. to 12.00% p.a. for Rupee Term Loan, 1 % p.a. to 4% p.a. for trade credit in Foreign Currency and 7.50% p.a. to 9.50% p.a. for Rupee trade credit.

(ii) Rupee term loan from bank aggregating to ₹ 26,739.16 Lakhs/- (as at 31st March, 2017 ₹ 4,086.77 Lakhs) and Trade Credit facilities aggregating to ₹ 27,548.38 Lakhs/- (as at 31st March, 2017 ₹ 10,195.10 Lakhs) are secured /to be secured by first charge on all present and future immovable assets, movable assets and current assets of the company on paripassu basis. Further the facilities are secured by pledge of Equity shares and compulsory convertible debentures held by holding company on paripassu basis and corporate guarantee of holding company. Rupee term loan from Banks are payable in 76 structured quarterly installments starting from FY 2018-19. Trade Credit facilities will be contractually converted in Rupee Term Loan on due dates. The same carry an interest rate in range of 9.50% p.a. to 12.00% p.a. for Rupee Term Loan, 1 % p.a. to 4% p.a. for trade credit in Foreign Currency and 7.50% p.a. to 9.50% p.a. for Rupee trade credit

(b) Repayment details

(i) 10.50% Compulsory Convertible Debentures are convertible any time before FY 2035-36.

(ii) 10% Compulsory Convertible Debentures are convertible any time before FY 2036-2037.

(c) Conversion of Compulsory Convertible Debenture

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

20 Other Non - Current Financial Liabilities

Derivatives not designated as hedges

	As at 31st March, 2018 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)
Derivatives not designated as hedges	15.90	-
	15.90	-

21 Non - Current Provisions

Provision for Gratuity (Refer note 40)

Provision for Compensated Absences (Refer note 40)

Total

	As at 31st March, 2018 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)
Provision for Gratuity (Refer note 40)	60.29	46.37
Provision for Compensated Absences (Refer note 40)	48.99	36.98
Total	109.28	83.35

22 Current Borrowings**Unsecured Borrowings**

From Related Parties

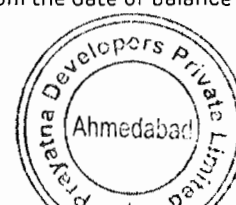
(Refer note 41 and (i) below)

Total

	As at 31st March, 2018 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)
From Related Parties	17,528.68	11,054.50
(Refer note 41 and (i) below)		-
Total	17,528.68	11,054.50

Note:

(i) Loans from related parties are repayable on mutually agreed terms within a period of one year from the date of balance sheet and carry an interest rate ranging from 10% p.a. to 10.05% p.a.



Notes to financial statements for the year ended on 31st March, 2018

23 Trade Payables

	As at 31st March, 2018 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)
Trade Payables	328.01	0.40
Total	328.01	0.40

Note:

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

(ii) For related party balances, Refer note 41.

24 Other Current Financial Liabilities

	As at 31st March, 2018 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)
Current maturities of non - current borrowings (Secured) (Refer Note : 19)	3,953.47	1,979.11
Interest accrued but not due on borrowings	279.33	890.37
Retention Money payable	1,232.85	1,541.17
Capital Creditors	6,797.93	5,160.18
Derivatives not designated as hedges	72.45	1,076.41
Total	12,336.03	10,647.24

Note:

(i) For related party balances, Refer note 41.

25 Other Current Liabilities

	As at 31st March, 2018 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)
Statutory liabilities	72.82	93.64
Advance from Customers	9.27	4.30
Other	0.17	-
Total	82.26	97.94

26 Current Provisions

	As at 31st March, 2018 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)
Provision for Gratuity (Refer note 40)	2.14	-
Provision for Compensated Absences (Refer note 40)	24.61	23.96
Total	26.75	23.96

27 Revenue from Operations

	For the year ended 31st March, 2018 (₹ in Lakhs)	For the year ended 31st March, 2017 (₹ in Lakhs)
Revenue from Power Supply	16,632.39	34.62
Sale of Goods	11.74	-
Total	16,644.13	34.62

28 Other Income

	For the year ended 31st March, 2018 (₹ in Lakhs)	For the year ended 31st March, 2017 (₹ in Lakhs)
Net gain on sale/ fair valuation of investments through profit and loss (Refer Note (i) Below)	184.58	-
Interest Income (Refer Note (ii) Below)	493.88	-
Sale of Scrap	61.72	-
Other Income	27.38	-
Net gain on foreign currency translation	512.77	-
Total	1,280.33	-

Notes:

(i) Includes fair value gain as at 31st March 2018 amounting to ₹ 67.76 lakhs (as at 31st March, 2017 Nil lakhs).

(ii) Interest income includes ₹ 458.74 Lakhs (As at 31st March 2017:- Nil) from intercorporate deposits and ₹ 35.14 Lakhs (As at 31st March 2017:- Nil) from Bank deposits.



Notes to financial statements for the year ended on 31st March, 2018

29 Employee Benefits Expenses

Salaries, Wages and Allowances
Contribution to Provident and Other Funds
Staff Welfare Expenses

Total

For the year ended
31st March, 2018
(₹ in Lakhs)

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

746.79

49.08

18.18

814.05

-

-

-

-

30 Finance costs

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

Interest on Loans and Debentures
Interest on Trade Credit and Others

Total (a)

5,920.82

1,172.57

7,093.39

-

0.02

0.02

(b) Other borrowing costs :

Loss on Derivatives Contracts
Other Borrowing Costs

Total (b)

1,375.47

647.86

2,023.33

1,481.11

8.63

1,489.74

(c) Exchange difference regarded as an adjustment to borrowing cost

229.26

229.26

-

-

Total(a +b+c)

9,345.98

1,489.76

31 Other Expenses

Stores and Spares Consumed
Repairs and Maintenance
Plant and Equipment
Others
Rent Expenses (Refer Note : 34)
Rates and Taxes
Legal and Professional Expenses
Directors' Sitting Fees
Payment to Auditors
Statutory Audit Fees
Tax Audit Fees
Others
Communication Expenses
Travelling and Conveyance Expenses
Insurance Expenses
Office Expenses
Electricity Expenses
Contractual Manpower Expenses
Miscellaneous Expenses

Total

For the year ended
31st March, 2018
(₹ in Lakhs)

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

74.50

114.17

8.58

464.46

7.87

288.94

1.08

4.25

0.18

-

8.33

158.26

26.35

15.20

29.15

210.95

70.12

0.16

-

-

-

41.90

122.73

0.90

0.23

0.17

0.73

-

-

-

-

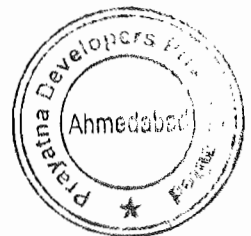
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-

0.23

1,482.39

167.05



Notes to financial statements for the year ended on 31st March, 2018

32 Income Tax

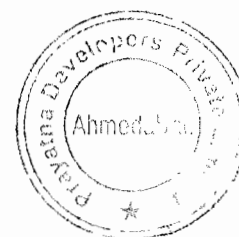
The major components of income tax expense for the years ended 31st March, 2018 and 31st March, 2017 are :

Income Tax Expense :

	For the year ended 31st March, 2018 (₹ in Lakhs)	For the year ended 31st March, 2017 (₹ in Lakhs)
Current Tax:		
Current Income Tax Charge	-	-
Adjustment of tax relating to earlier periods	-	0.16
Total (a)	-	0.16
Deferred Tax		
In respect of current year origination and reversal of temporary differences	330.74	(3,385.76)
Total (b)	330.74	(3,385.76)
Total (a+b)	330.74	(3,385.60)
OCI section		
Deferred tax related to items recognised in OCI during in the year:	-	-

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

	For the year ended 31st March, 2018 (₹ in Lakhs)	For the year ended 31st March, 2017 (₹ in Lakhs)
Accounting (loss) before tax	(3,185.80)	(1,638.35)
Income tax using the company's domestic tax rate @ 27.55% (as at 31st March, 2017 @ 30.90%)	(877.77)	(506.30)
Tax Effect of :		
Change in estimate relating to prior year	1,829.31	-
Change in Tax Rate	624.47	(361.05)
Tax Incentive	(1,245.27)	(2,518.41)
Adjustment of tax relating to earlier periods	-	0.16
Income tax recognised in statement of profit and loss at effective rate	330.74	(3,385.60)



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

Based on the information available with the Company, there is no contingent liability as at the year ended 31st March, 2018 (As at 31st March, 2017 Nil).

(ii) Commitments

Based on the information available with the Company, there is no capital commitment as at the year ended 31st March, 2018 (As at 31st March, 2017 36,000.5 Lakhs).

34 Assets under operating lease

The Company has taken land on operating lease for period of 30 years. As at 31st March, 2018, the future minimum lease payments to be made under non cancellable operating leases are as under:-

Particulars	For the year ended 31st March, 2018 (₹ in Lakhs)	For the year ended 31st March, 2017 (₹ in Lakhs)
For a period not later than one year	377.61	335.65
For a period later than one year and not later than five years	2,413.66	2,254.50
For a period later than five years	20,713.17	21,249.94

35 Financial Instruments and Risk Review :

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

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

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

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

Market risk

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

i) Interest rate risk

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

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

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

In case of fluctuation in interest rates by 50 basis points on the exposure of borrowings of ₹ 93,298.63 Lakhs as on 31st March, 2018 and ₹ Nil Lakhs as on 31st March, 2017 respectively and if all other variables were held constant, the Company's profit or loss for the year would increase or decrease as follows:

	For the year ended 31st March, 2018 (₹ in Lakhs)	For the year ended 31st March, 2017 (₹ in Lakhs)
Impact on loss before tax for the year	466.49	*

* The company has declared SCOD (Scheduled Commercial Operation Date) for punjab project as on 31st March, 2017, therefore interest upto the date of SCOD is capitalised in the books of accounts and there is no impact of statement of profit and loss for the year ended 31st March, 2017.

ii) Foreign Currency risk

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

Every 1% point depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar on the exposure of \$ 1.06 million as on 31st March, 2018 and \$ 3.12 million as on 31st March, 2017, would have decreased / increased the Company's profit for the year as follows :

	For the year ended 31st March, 2018 (₹ in Lakhs)	For the year ended 31st March, 2017 (₹ in Lakhs)
Impact on loss before tax for the year	6.88	*

* The company has declared Scheduled Commercial Operation Date (SCOD) for punjab project as on 31st March, 2017, therefore foreign exchange difference upto the date of SCOD is capitalised in the books of accounts and there is no impact of statement of profit and loss for the year ended 31st March, 2017.

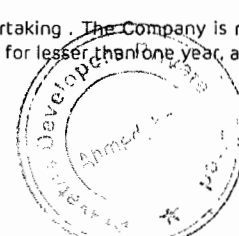
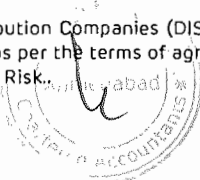
iii) Price risk

The Company's exposure to price risk in the investment in mutual funds and classified in the balance sheet as fair value through profit or loss. Management

monitors the prices closely to mitigate its impact on profit and cash flows. Since these investments are insignificant, the exposure to price changes is minimal.

Credit risk**Trade Receivable:**

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



Notes to financial statements for the year ended on 31st March, 2018

Other Financial Assets:

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

Liquidity risk

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

Maturity profile of financial liabilities :

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payment.

As at 31st March, 2018	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	21,482.15	15,109.64	83,921.75	1,20,513.54
Trade Payables	328.01	-	-	328.01
Other Financial Liabilities	8,382.56	15.90	-	8,398.46
As at 31st March, 2017	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	13,033.61	45,437.12	13,784.32	72,255.05
Trade Payables	0.40	-	-	0.40
Other Financial Liabilities	8,668.13	-	-	8,668.13

Capital Management

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

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

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

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

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

Particulars	Note	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Net debt (total debt less cash and cash equivalents) (A)	19,22,24 and 12	1,17,772.05	71,995.98
Total capital (B)	17 and 18	11,719.87	15,237.22
Total capital and net debt C=(A+B)		1,29,491.92	87,233.20
Gearing ratio (A/C)		90.95%	82.53%

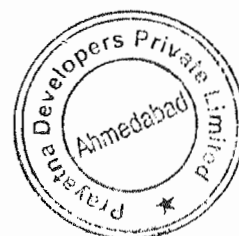
36 The Company has taken various derivatives to hedge its loans. The outstanding position of derivative instruments is as under:

Nature	Purpose	As at 31st March 2018 (₹ in Lakhs)	Foreign Currency (USD in Million)	As at 31st March 2017 (₹ in Lakhs)	Foreign Currency (USD in Million)
Forward covers	Hedging of Buyer's credit and DA Bills	4,152.91	6.37	9,866.14	15.21
Option structure	Hedging of Buyer's credit	35,502.46	54.47	22,173.28	34.19
Total		39,655.37	60.84	32,039.42	49.40

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

	As at 31st March 2018 (₹ in Lakhs)	Foreign Currency (USD in Million)	As at 31st March 2017 (₹ in Lakhs)	Foreign Currency (USD in Million)
1. Letter of Credit	0.82	0.00	-	-
2. Interest accrued but not due	186.55	0.29	86.42	0.13
3. Trade Payables	483.16	0.74	1751.13	2.70
4. Acceptances	17.65	0.03	188.71	0.29
Total	688.18	1.06	2,026.26	3.12

(Closing rate as at 31st March, 2018 INR/USD-65.175 and as at 31st March, 2017 INR/USD-64.850)



Notes to financial statements for the year ended on 31st March, 2018

37 Fair Value Measurement :

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

(₹ in Lakhs)			
Particulars	Fair Value through profit or loss	Amortised cost	Total
Financial Assets			
Cash and cash equivalents	-	2,741.48	2,741.48
Bank balances other than cash and cash equivalents	-	772.63	772.63
Investments	2,385.40	-	2,385.40
Trade Receivables	-	905.91	905.91
Loans	-	4,177.75	4,177.75
Derivative Assets	267.17	-	267.17
Other Financial assets	-	2,528.59	2,528.59
Total	2,652.57	11,126.36	13,778.93
Financial Liabilities			
Borrowings	-	1,20,513.54	1,20,513.54
Trade Payables	-	328.01	328.01
Derivative Liabilities	88.35	-	88.35
Other Financial Liabilities	-	8,310.11	8,310.11
Total	88.35	1,29,151.66	1,29,240.01

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

(₹ in Lakhs)			
Particulars	Fair Value through profit or loss	Amortised cost	Total
Financial Assets			
Cash and cash equivalents	-	259.07	259.07
Bank balances other than cash and cash equivalents	-	759.95	759.95
Investments	448.85	-	448.85
Loans	-	5,583.79	5,583.79
Other Financial assets	-	4,001.97	4,001.97
Total	448.85	10,604.78	11,053.63
Financial Liabilities			
Borrowings	-	72,255.05	72,255.05
Trade Payables	-	0.40	0.40
Derivative Liabilities	1,076.41	-	1,076.41
Other Financial Liabilities	-	7,591.72	7,591.72
Total	1,076.41	79,847.17	80,923.58

Note:

(i) Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

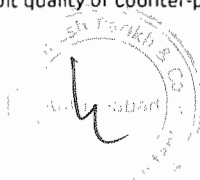
38 Fair Value hierarchy :

(₹ in Lakhs)			
Particulars		As at 31st March, 2018	
Assets		Level 2	Total
Investments		2,385.40	2,385.40
Derivative instruments		267.17	267.17
Total		2,652.57	2,652.57
Liabilities			
Derivative instruments		88.35	88.35
Total		88.35	88.35
(₹ in Lakhs)			
Particulars		As at 31st March, 2017	
Assets		Level 2	Total
Investments		448.85	448.85
Total		448.85	448.85
Liabilities			
Derivative instruments		1,076.41	1,076.41
Total		1,076.41	1,076.41

Notes:

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

(ii) The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs as at reporting date. The models incorporate various inputs including the credit quality of counter-parties and foreign exchange rates



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Notes to financial statements for the year ended on 31st March, 2018

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

Particulars	UOM	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Basic and Diluted EPS			
Profit/(Loss) attributable to equity shareholders	(₹ in Lakhs)	(3,516.54)	1,747.25
Weighted average number of equity shares outstanding during the year for Basic EPS	No	13,67,10,000	8,99,85,890
Weighted average number of equity shares outstanding during the year for Diluted EPS	No	-	16,20,25,342
Nominal Value of equity share	₹	10	10
Basic Earning Per Share	₹	(2.57)	1.94
Diluted Earning Per Share	₹	(2.57)	1.08

Note:

(i) Since the number of shares to be issued on conversion of compulsory convertible debenture is to be ascertainable based on fair value of shares at the time of conversion, the potential equity shares for the purpose of computing diluted EPS can not be ascertained.

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

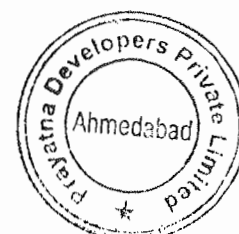
The status of gratuity plan as required under Ind AS-19 :

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

Particulars	As at 31st March, 2018 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Liability at the beginning of the Year	51.52	3.54
Current Service Cost	14.37	22.38
Interest Cost	3.91	0.28
Acquisition adjustment	(0.87)	34.39
Benefit paid	(1.76)	-
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	(1.04)	(6.58)
change in financial assumptions	(1.10)	(23.65)
experience variance (i.e. Actual experience vs assumptions)	2.08	21.16
Present Value of Defined Benefits Obligation at the end of the Year	67.11	51.52
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets		
Fair Value of Plan assets at the beginning of the Year	5.16	-
Return on plan assets excluding amount recognised in net interest expense	(0.87)	-
Investment Income	0.39	-
Contributions	-	5.16
Fair Value of Plan assets at the end of the Year	4.68	5.16
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the Year	67.11	51.52
Fair Value of Plan assets at the end of the Year	4.68	5.16
Net Asset / (Liability) recognized in balance sheet as at the end of the year	(62.43)	(46.36)
iv. Gratuity Cost for the Year		
Current service cost	14.37	22.38
Investment Income	(0.39)	-
Interest cost	3.91	0.28
Net Gratuity cost recognised in the statement of Profit and Loss	17.89	22.66
v. Other Comprehensive Income		
Actuarial (gains) / losses		
Change in demographic assumptions	(1.04)	(6.58)
Change in financial assumptions	(1.10)	(23.65)
Experience variance (i.e. Actual experience vs assumptions)	2.08	21.16
Return on plan assets, excluding amount recognised in net interest expense	0.87	-
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognised in other comprehensive income	0.81	(9.07)
vi. Actuarial Assumptions		
Discount Rate (per annum)	7.80%	7.60%
Annual Increase in Salary Cost	8.00%	8.00%
Mortality Rate	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Attrition Rate	12.00%	10.00%

vii. Sensitivity Analysis

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



Notes to financial statements for the year ended on 31st March, 2018

Particulars	As at 31st March, 2018 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)
Defined Benefit Obligation (Base)	67.11	51.52

Particulars	As at 31st March, 2018 (₹ in Lakhs)		As at 31st March, 2017 (₹ in Lakhs)	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	72.14	62.67	56.16	47.50
(% change compared to base due to sensitivity)	7.5%	(6.60)%	9.0%	(7.80)%
Salary Growth Rate (- / + 1%)	62.63	72.08	47.48	56.10
(% change compared to base due to sensitivity)	(6.70)%	7.4%	(7.80)%	8.9%
Attrition Rate (- / + 50%)	70.48	64.35	54.14	49.58
(% change compared to base due to sensitivity)	5.0%	(4.10)%	5.1%	(3.80)%
Mortality Rate (- / + 10%)	67.11	67.11	51.52	51.52
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

viii. Asset Liability Matching Strategies

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

ix. Effect of Plan on Entity's Future Cash Flows**a) Funding arrangements and Funding Policy**

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

b) Expected Contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year is ₹ 76.32 lakhs (as at 31st March, 2017 is ₹ 59.86 lakhs)

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows) 7 years

Expected cash flows over the next (valued on undiscounted basis):	(₹ in Lakhs)
1 year	6.81
2 to 5 years	34.75
6 to 10 years	30.78
More than 10 years	62.19

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

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

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2017-18.

The actuarial liability for leave encashment and compensated absences (including sick leave) as at the year ended 31st March 2018 is ₹ 73.60 Lakhs (as at 31st March, 2017 ₹ 60.94 Lakhs).

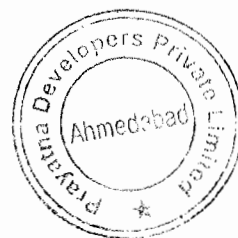
Defined Contribution Plan

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

	For the year ended 31st March, 2018 (₹ in Lakhs)	For the year ended 31st March, 2017 (₹ in Lakhs)
Employer's Contribution to Provident Fund	33.50	29.27



12



41 Related party transactions**a. List of related parties and relationship**

The Management has identified the following entities and individuals as related parties of the Company for the year ended 31st March, 2018 for the purpose of reporting as per IND AS 24 - Related Party Disclosure which are as under:-

Ultimate Controlling Entity	:	S. B. Adani Family Trust (SBAFT)
Holding Company	:	Adani Enterprises Limited
Fellow Subsidiaries	:	Adani Green Energy Limited
(with whom transactions are done)	:	Adani Energy Limited
Entities under common control /	:	Adani Green energy (UP) Limited
Associate Entity	:	
(with whom transactions are done)	:	Adani Infra (India) Limited
	:	Mundra Solar PV Limited
	:	Adani Properties Private Limited
	:	Adani Infra (India) Limited
	:	Adani Renewable Energy Park Rajasthan Limited
	:	Adani Logistic Limited
	:	Kamuthi Solar Power Limited
	:	Adani Power Limited
	:	Adani Power Maharashtra Limited
	:	Adani Global FZE
	:	Adani Green Energy (Tamilnadu) Limited
	:	Kamuthi Renewable Energy Limited
	:	Adani Green Energy (Up) Limited
	:	Rosepetal Solar Energy Private Limited
	:	Parampujya Solar Energy Private Limited
	:	Ramnad Renewable Energy Limited
	:	Gaya Solar (Bihar) Private Limited
	:	Kilaj Solar (Maharashtra) Private Limited
Key Management Personnel	:	Ajith Kannissery, Director
	:	Dhaval Shah, Managing Director
	:	Ashish Garg, Director
	:	Manish Kalantri, Chief Financial Officer
	:	Chitra Bhatnagar, Independent Director
	:	Kirankumar Jayantilal Mehta, Independent Director

Terms and conditions of transactions with related parties

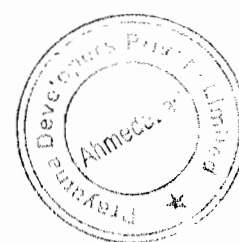
Outstanding balances of related parties at the year-end are unsecured. Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.

Note:

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



2.



Notes to financial statements for the year ended on 31st March, 2018

41 b. Transactions with related parties for the year ended 31st March, 2018

(₹ in Lakhs)

Sr No.	Nature of Transaction	Related Party	For the year ended 31st March, 2018	For the year ended 31st March, 2017
1	Equity Shares Issued	Adani Enterprises Limited	-	11,270.00
2	Loan Taken	Adani Enterprises Limited	7,013.00	14,860.67
		Adani Green Energy Limited	26,950.46	2,610.87
		Mundra Solar PV Limited	-	77.00
		Adani Properties Private Limited	-	220.00
3	Loan Repaid Back	Adani Enterprises Limited	16,322.63	6,057.00
		Adani Green Energy Limited	11,166.65	866.00
		Mundra Solar PV Limited	-	77.00
		Adani Properties Private Limited	-	220.00
4	Interest Expense on Loan	Adani Enterprises Limited	1,308.54	559.07
		Adani Green Energy Limited	195.52	17.08
		Mundra Solar PV Limited	-	0.32
		Adani Properties Private Limited	-	0.06
5	Interest Expense on Debenture	Adani Enterprises Limited	1,047.44	756.29
6	Loan Given	Adani Infra (India) Limited	498.92	32,456.67
		Adani Green Energy Limited	520.13	-
		Adani Renewable Energy Park Rajasthan Limited	0.57	506.35
		Mahoba Solar (UP) Private Limited	1,923.72	-
		Mundra Solar PV Limited	5,502.88	-
7	Loan Received Back	Adani Infra (India) Limited	5,432.24	29,561.13
		Adani Green Energy Limited	520.13	-
		Adani Renewable Energy Park Rajasthan Limited	-	500.00
		Mundra Solar PV Limited	3,896.28	-
8	Advance Given	Adani Infra (India) Limited	-	2,503.25
		Mundra Solar PV Limited	-	2,561.81
		Adani Logistic Limited	10.85	222.25
		Kamuthi Solar Power Limited	-	5.05
9	Advance Received Back	Adani Infra (India) Limited	-	2,503.25
		Kamuthi Solar Power Limited	5.05	-
10	Deposit Given	Adani Enterprises Limited	-	4,000.00
11	Deposit Received Back	Adani Enterprises Limited	2,900.00	1,100.00
12	Interest Income	Adani Infra (India) Limited	282.13	332.62
		Adani Green Energy Limited	0.87	-
		Adani Renewable Energy Park Rajasthan Limited	0.64	7.05
		Mahoba Solar (UP) Private Limited	137.47	-
		Mundra Solar PV Limited	118.75	-
13	Other Balances Transfer from	Adani Infra (India) Limited	-	0.47
		Adani Power Limited	-	0.20
		Adani Power Maharashtra Limited	0.45	0.20
		Mundra Solar PV Limited	0.39	-
		Adani Green Energy (Tamilnadu) Limited	0.21	-
		Adani Renewable Energy Park Limited	0.25	-
		Adani Green Energy Limited	-	3.17
14	Other Balances Transfer to	Adani Green Energy Limited	-	18.17
		Mundra Solar PV Limited	1.30	-
		Adani Infra (India) Limited	-	11.39
		Adani Power Limited	-	26.63
		Adani Power Maharashtra Limited	-	6.49
15	Purchase of Capital Goods	Adani Enterprises Limited	3,462.00	19,235.44
		Mundra Solar PV Limited	31,449.83	763.03
		Adani Global FZE	944.97	9,931.91
		Parampujya Solar Energy Private Limited	6.72	-
		Kamuthi Renewable Energy Limited	2.99	-
		Adani Power Rajasthan Ltd.	26.13	-
16	Purchase of Assets	Adani Green Energy (Tamilnadu) Limited	-	13.68
		Kamuthi Renewable Energy Limited	-	3.16
17	Reimbursement of Expenses Paid	Adani Logistic Limited	-	7.51
18	Services Availed	Adani Enterprises Limited	128.49	0.13
		Adani Logistic Limited	266.62	42.76
		Adani Power Rajasthan Ltd.	0.50	-
		Adani Properties Private Limited	11.38	-
		Adani Energy Limited	-	6.00

Notes to financial statements for the year ended on 31st March, 2018

19	Loan term Borrowings (Debenture)	Adani Enterprises Limited	1,800.00	7,410.00
20	Purchase of Land	Adani Green Energy Limited	-	113.90
		Rosepetal Solar Energy Private Limited	-	103.00
		Parampujya Solar Energy Private Limited	-	82.00
		Adani Green Energy (Tamilnadu) Limited	-	82.75
		Kamuthi Solar Power Limited	-	79.15
		Kamuthi Renewable Energy Limited	-	91.25
		Ramnad Renewable Energy Limited	-	84.85
		Gaya Solar (Bihar) Private Limited	-	97.80
		Kilaj Solar (Maharashtra) Private Limited	-	79.75
21	Sale of Goods	Parampujya Solar Energy Private Limited	39.11	-
22	Reimbursement of Expenses Paid	Dhaval Bhavikbhai Shah	-	9.78
23	Compensation of Key Managerial Personnel #	Mr. Dhaval Shah	60.08	-
		Mr. Manish Kalantri	22.16	-
24	Director Sitting Fees	Chitra Bhatnagar	0.47	0.39
		Kirankumar Jayantilal Mehta	0.47	0.39
25	Corporate Guarantee Received	Adani Enterprises Limited	-	50,379.00
		Adani Enterprises Limited and Adani Properties Private Limited (Jointly and Severally)	7,400.00	-

Note:

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

41 c. Balances with related parties as at 31st March, 2018

(₹ in Lakhs)

Sr No.	Type of Balance	Related Party	As at 31st March, 2018	As at 31st March, 2017
1	Borrowings (Loan)	Adani Enterprises Limited	-	9,309.63
		Adani Green Energy Limited	17,528.68	1,744.87
	Borrowings (Debenture)	Adani Enterprises Limited	10,410.00	8,610.00
2	Loans and advance (Given)	Adani Infra (India) Limited	626.35	5,559.67
		Adani Renewable Energy Park Rajasthan Limited	6.92	6.35
		Mahoba Solar (UP) Private Limited	1,923.72	-
		Mundra Solar PV Limited	1,606.59	-
	Deposit Given	Adani Enterprises Limited	-	2,900.00
3	Interest Accrued But not due (Loan)	Mundra Solar PV Limited	-	0.28
		Adani Properties Private Limited	0.05	0.05
4	Interest Accrued But not due (Debenture)	Adani Enterprises Limited	67.59	698.99
5	Accounts Payable (Inclusive of Provisions)	Adani Global FZE	-	199.28
		Adani Global DMCC	849.94	-
		Adani Energy Limited	-	5.70
		Kamuthi Renewable Energy Limited	3.83	-
		Adani Power Rajasthan Ltd	0.50	-
		Mundra Solar PV Limited	4,061.57	-
		Adani Logistic Limited	55.26	-
		Adani Enterprises Limited	366.12	2,035.81
6	Accounts Receivable	Adani Green Energy Limited	-	18.17
		Adani Infra (India) Limited	-	11.32
		Adani Power Limited	-	26.63
		Adani Power Maharashtra Limited	-	6.49
		Mundra Solar PV Limited	-	1,783.44
		Kamuthi Solar Power Limited	-	5.05
		Parampujya Solar Energy Private Limited	12.32	-
		Adani Logistic Limited	-	180.91
7	Corporate Guarantee Received	Adani Enterprises Limited	50,379.00	50,379.00
		Adani Enterprises Limited and Adani Properties Private Limited (Jointly and Severally)	7,400.00	-

42 The Company's activities during the year revolve around renewable power generation. Considering the nature of Company's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 - "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. As the Company's all revenue is from domestic sales, no separate geographical segment is disclosed. Revenue are derived from A and B customers which accounts for 34.59% (Previous Year : Nil), 65.41% (Previous Year : 100%) of the company's revenue respectively during the year ended 31 March 2018

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

Notes to financial statements for the year ended on 31st March, 2018

44 Recent Indian Accounting Standards (Ind AS)

Standards issued but not yet effective

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

Ind AS 115 Revenue from contract with customers

Ind AS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaces existing revenue recognition guidance, including Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

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

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

Amendments to existing Ind AS

The following amended standards are not expected to have a significant impact on the Company's standalone financial statements. This assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information being made available to the Company when it will adopt the respective standards.

Ind AS 40 - Investment Property

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

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

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

Ind AS 12 - Income Taxes

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

45 During the year ended March 31, 2018, the Board of Directors of Adani Enterprises Limited ("AEL") and the Adani Green Energy Limited ("AGEL") had approved the Scheme of Arrangement ("the Scheme") among AEL and the AGEL and their respective shareholders and creditors. Pursuant to the Scheme, the Renewable Power Undertaking of AEL will be transferred to the AGEL with appointed date of April 01, 2018. Accordingly, AGEL has become Holding Company of the Company with effect from April 1, 2018.

46 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 7th May, 2018, there are no subsequent events to be recognized or reported that are not already disclosed.

47 Approval of financial statements

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

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

1 terms of our report attached

For Dharmesh Parikh & CO.

Chartered Accountants

Firm Registration Number : 112054W

Dharmesh Parikh
Dharmesh Parikh
Partner
Membership No. 1127664



Place : Ahmedabad

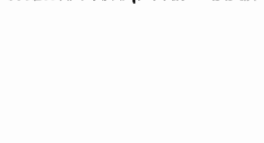
Date : 7 MAY 2018

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number : 101248W/W-100022

Nirav Patel
Nirav Patel
Partner
Membership No. 113327

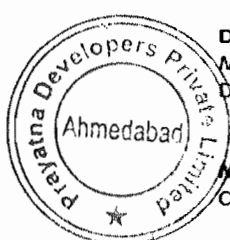


Place : Ahmedabad

Date : 7 MAY 2018

For and on behalf of the board of directors of
Prayatna Developers Private Limited

Dhaval Shah
Dhaval Shah
Managing Director
DIN : 02320719
Manish Kalantri
Manish Kalantri
Chief Financial Officer



Place : Ahmedabad

Date : 7 MAY 2018

Ashish Garg
Ashish Garg
Director
DIN : 07191220