

INDEPENDENT AUDITORS' REPORT

The Members of
ADANI SYNERGY LIMITED.

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **ADANI SYNERGY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including other comprehensive income), the statement of Cash Flow and the statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.



Auditors' Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS of the financial position of the Company as at 31 March, 2018 and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditors' Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act we give in the "Annexure A" a statement on the matters specified in Paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls refer to our separate Report in "Annexure B".



SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

702, ANIKET,
Nr. MUNICIPAL MARKET,
C.G. ROAD, NAVRANGPURA,
AHMEDABAD - 380 009.
PHONE: 26465433
FAX : 079 - 26406983
Email: ca@shahandshah.co.in

- g) With respect to the other matters to be included in the Auditors' 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 pending litigations which would impact its financial position.
- ii) The Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **SHAH & SHAH ASSOCIATES**

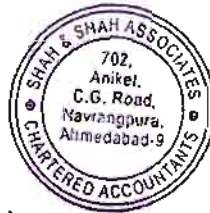
Chartered Accountants
Firm Regn. No. 113742W



BHARAT A. SHAH
PARTNER

Membership Number: 30167

Place : Ahmedabad.
Date : 9th May, 2018



"Annexure A" to the Independent Auditors' Report of even date on the Financial Statements of ADANI SYNERGY LIMITED,

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2018:

1. In respect of its fixed assets:
 - a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) As explained to us, the fixed assets have been physically verified by the management and no discrepancy was noticed on such physical verification.
 - c) The company does not have any immovable property and therefore the question of title deeds of immovable properties in the name of the company does not arise.
2. The company's business does not involve inventories and, accordingly, the requirements under paragraphs 3(ii) of the Order are not applicable to the company.
3. The company has not granted any loans, secured or unsecured to companies, Firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
4. The Company has not granted loan to the persons covered under section 185 of the Act or give guarantees or securities in connection with loan taken by such persons. Further the company has not made investments as per the provision of section 186 of the Companies Act, 2013.
5. According to the information and explanations given to us, the company has not accepted any deposits, in terms of the directives Issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015.



6. Requirements of maintenance of cost records under sub-section (1) of section 148 of the Companies Act are not applicable to the company.
7.
 - a) As per information and explanations given to us, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.
 - b) According to the information and explanation given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, service tax, excise duty and cess which have not been deposited on account of any dispute.
8. Based on our audit procedures and as per the information and explanations given by the management, the company has not taken any loan or borrowings from any bank, financial institution or by way of issue of debentures. Accordingly, the requirements under paragraph 3(viii) of the Order are not applicable to the company and hence not commented upon,
9. The company has not raised money by way of initial public offer or further public offer including debt instruments and term loans.
10. There has been neither any fraud by the company nor any fraud on the company by its officers or employees has been noticed or reported during the year.
11. During the year, the company has not paid managerial remuneration; hence the compliance of provision of clause 3(xi) of the Order is not applicable to the company.
12. The Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.

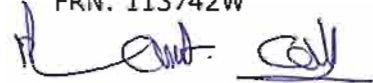


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13. As per information and explanations given to us, all the transactions with related parties are in compliance of the provisions of section 177 and 188 of the Companies Act, 2013, the details of which have been disclosed in the financial statements as required by the applicable accounting standard.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the company.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **SHAH & SHAH ASSOCIATES**
Chartered Accountants
FRN: 113742W



BHARAT A SHAH
PARTNER

Membership Number: 030167

Place : Ahmedabad.
Date : 9th May, 2018



**Annexure B'' to the Independent Auditors' Report
(Referred to in our report of even date)**

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

We have audited the internal financial controls over financial reporting of **ADANI SYNENERGY LIMITED** ("the Company") as of March 31, 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". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require



that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (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.



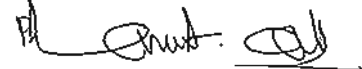
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

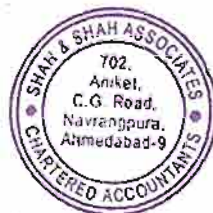
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on "the internal control over financial reporting criteria 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 **SHAH & SHAH ASSOCIATES**
Chartered Accountants
Firm Regn. No. 113742W



BHARAT A. SHAH
PARTNER
Membership Number: 30167

Place : Ahmedabad.
Date : 9th May, 2018



ADANI SYNENERGY LTD
BALANCE SHEET AS AT 31-Mar-2018

Particulars	Notes	As at	
		31-Mar-18	31-Mar-17
ASSETS			
I NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	66,760	192,407
(b) Capital Work in Progress			
(i) Capital Inventory		57,350	48,500
(ii) Indirect Project Expenditure pending allocation	4	401,026,201	260,109,872
		401,150,311	260,350,779
II CURRENT ASSETS			
(a) Financial Assets			
(i) Loans Given	5	7,000	200,000
(ii) Cash & cash equivalents	6	1,320,555	714,192
(iii) Other Financial Assets	7	167,536	3,113,896
(b) Other Current Assets	8	24,645	106,299
		1,519,736	4,134,387
TOTAL		402,670,047	264,485,166
EQUITY AND LIABILITIES :			
I SHAREHOLDERS' FUNDS			
(a) Equity Share Capital	9	500,000	500,000
(b) Other Equity	10	(1,851,155)	(1,739,289)
Total Equity		(1,351,155)	(1,239,289)
LIABILITIES			
II NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	11	383,255,440	247,208,290
(b) Provisions	12	7,991,922	7,122,900
		391,247,362	254,331,190
III CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Other Financial Liabilities	13	8,120,046	7,766,787
(b) Other Current Liabilities	14	3,314,271	2,479,952
(c) Provisions	15	1,339,523	1,146,526
		12,773,840	11,393,265
TOTAL		402,670,047	264,485,166

Significant Notes & Accounting Policies

2

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

As per our attached report of even date

For Shah & Shah Associates
ICAI Firm Registration No.: 113742W
Chartered Accountants

For and on behalf of the Board
Adani SynEnergy Limited

Bharat A Shah
Partner
Membership No. 30167
Place : Ahmedabad
Date : 09th May 2018.



Vneet S Jaan

Vneet S Jaan
Director
DIN : 00053906
Place : Ahmedabad
Date : 09th May 2018

Pranav Adani

Pranav Adani
Director
DIN 00008457



ADANI SYNENERGY LTD
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31-Mar-2018

Particulars	NOTES	For the Year Ended 31-Mar-2018	For the Year Ended 31-Mar-2017
REVENUE			
I Revenue from Operations		-	-
II Other Income		-	-
III Total Revenue (I+II)		-	-
IV EXPENSES			
Finance costs	16	18	79
Other expenses	17	111,848	130,541
Total Expenses		111,866	130,620
V Profit / (Loss) for the year before Taxation (III - IV)		(111,866)	(130,620)
VI Tax Expense:		-	-
VII Profit / (Loss) for the year (V - VI)		(111,866)	(130,620)
VIII Other Comprehensive Income			
- Item that will not be reclassified to Profit & Loss			
(a) Remeasurement of Post employee benefit obligation		-	-
(b) Income tax relating to these items		-	-
Total Other Comprehensive Income		-	-
IX Total Comprehensive Income for the Year (VII+VIII)		(111,866)	(130,620)
Earnings (Loss) per Equity Share (In ₹) of face value of ₹ 10 each			
- Basic		(2.24)	(2.61)
- Diluted		(2.24)	(2.61)
Significant Notes & Accounting Policies	2		

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For Shah & Shah Associates
 ICAI Firm Registration No.: 113742W
 Chartered Accountants

Bharat A Shah
 Partner
 Membership No. 30167

Place : Ahmedabad
 Date : 09th May 2018



For and on behalf of the Board
 Adani Synenergy Limited

Vineet S Jaan
 Director
 DIN : 00053906

Pranav Adani
 Director
 DIN 00008457

Place : Ahmedabad
 Date : 09th May 2018



ADANI SYNENERGY LTD
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH, 2018

A. Equity Share Capital

Particulars	No. of Shares	Amount
Balance as at 1 st April 2016	50,000	500,000
Changes in the Equity Share Capital during the year	-	-
Balance as at 1 st April 2017	50,000	500,000
Changes in the Equity Share Capital during the year	-	-
Balance as at 31st March 2018	50,000	500,000

B. Other Equity

Particulars	Retained Earnings
Balance as at 1 st April 2016	(1,608,669)
Add : Loss for the year	(130,620)
Other Comprehensive Income for the year	-
Balance as at 31 st March 2017	(1,739,289)
Balance as at 1 st April 2017	(1,739,289)
Add : Loss for the year	(111,866)
Other Comprehensive Income for the year	-
Balance as at 31 st March 2018	(1,851,155)

As per our attached report of even date
 For Shah & Shah Associates
 ICAI Firm Registration No.: 113742W
 Chartered Accountants

[Signature]

Bharat A Shah
 Partner
 Membership No. 30167



Place : Ahmedabad
 Date : 09th May 2018

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

[Signature]

Vneet S Jaain
 Director
 DIN : 00053906

[Signature]

Pranav Adani
 Director
 DIN 00008457

Place : Ahmedabad
 Date : 09th May 2018



ADANI SYNERGY LTD

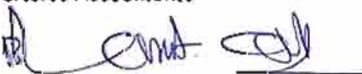
STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED ON 31-Mar-2018

S.NO.	PARTICULARS	For the Year Ended on 31-Mar-2018		For the Year Ended on 31-Mar-2017	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit Before Tax		(111,866)		(130,620)
	Adjustment for:				
	Depreciation and Amortization				
	Total Adjustments to Net Profit				
	Operating Profit Before Working Capital Changes		(111,866)		(130,620)
	Adjustment for:				
	(Increase)/decrease in Loans and other financial assets and other current assets	3,221,014		(80,172)	
	Increase/(decrease) in Long term provisions	869,022		3,223,229	
	Increase/(decrease) in Short term provisions	192,997		(468,981)	
	Increase/(decrease) in Other current financial liabilities	353,259		(779,811)	
	Increase/(decrease) in Other Current liabilities	834,319		(546,030)	
	Total Working Capital Changes		5,470,611		1,348,235
	Cash Generated From Operations		5,358,745		1,217,615
	Direct Tax (Paid)/ Refund				
	Net Cash flow Generated from Operating Activities		5,358,745		1,217,615
B	CASHFLOW FROM INVESTING ACTIVITIES				
	Purchase of Capital Asset	(8,850)		(48,500)	
	Payment towards Indirect Expenditure During Construction year	(112,208,532)		(85,042,240)	
	Net Cash Used in Investing Activities		(112,217,382)		(85,090,740)
C	CASHFLOW FROM FINANCING ACTIVITIES				
	Proceeds from borrowing taken	107,465,000		82,918,000	
	Net Cash Used for Financing Activities		107,465,000		82,918,000
D	Net Increase/(Decrease) in Cash and Bank Balances (A+B+C)		606,363		(955,125)
	Effect of Exchange Rate Difference on Cash and Cash Equivalents				
	Cash and Cash Equivalents at the beginning of the Year		714,192		1,669,317
	Cash and Cash Equivalents at the End of the Period		1,320,555		714,192
	Components of cash and cash equivalents				
	Balances with banks				
	- In Current Account		1,320,555		714,192
	Total cash and cash equivalents (Refer note 7)		1,320,555		714,192

Notes :

- The Cash Flow Statement has been prepared under the Indirect method as set out in Indian Accounting Standard-7 on Cash Flow Statement notified under the Companies (Indian Accounting Standards) Rules, 2015
- The Company has converted accrued interest of ₹ 2,85,82,150/- (PY : ₹ 1,81,49,533/-) (net of Tax Deducted at Source) as at March 31, 2018 into principal amount of borrowing and accordingly, the same is not given effect in cash flow statement.

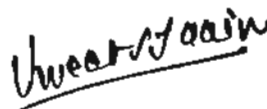
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Chartered Accountants



Bharat A Shah
Partner
Membership No. 30167



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



Vneet S Jaain
Director
DIN : 00053906



Pranav Adani
Director
DIN : 00008457

Place: Ahmedabad

Date : 09th May 2018

Place: Ahmedabad

Date : 09th May 2018



ADANI SYNERGY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31-Mar-2018

NOTE : 1 CORPORATE INFORMATION

- Adani Synergy Limited (the Company) is a public company domiciled in India and incorporated under the provisions of Companies Act, 1956 vide CIN U40106GJ2014PLC078744. The registered office of the Company is located at "Adani House", Nr. Mithakali Six Roads, Navrangpura, Ahmedabad - 380009. The Company was incorporated on 14th February, 2014.

- Adani Synergy Limited is a 100% subsidiary of Adani Enterprises Limited (AEL), with an objective of producing, operating, maintaining, distribution and transportation of synthetic energy, liquid fuel and chemicals obtained from coal, pet-coke, natural gas, oil shale, or biomass, plastics or rubber waste, gaseous fuels produced in a similar way, common use of the term "synthetic fuel".

NOTE : 2 SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY IN THE PREPARATION & PRESENTATION OF THE ACCOUNTS

a) BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

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

The financial statements are presented in INR except when otherwise stated.

b) USE OF ESTIMATES

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

i) Recognition of deferred tax assets:

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

ii) Recognition and measurement of other provisions:

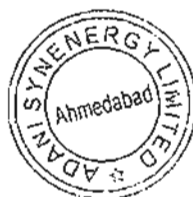
The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other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

c) CURRENT & NON-CURRENT

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

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

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



ADANI SYNENERGY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31-Mar-2018

e) CASH FLOW STATEMENT

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

f) DEPRECIATION

- i) Depreciation of property, plant and equipments is provided on Straight Line Method based on the useful life of the assets in the manner specified in Schedule II of the Companies Act 2013.
- ii) Depreciation on Assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.

g) PROPERTY, PLANT & EQUIPMENTS

- i) Property, Plant and Equipments, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses & net of Taxes (net of Cenvat and VAT credit wherever applicable).
- ii) All direct cost attributable to respective assets are capitalized to the assets. Other indirect expenses are capitalized to assets in proportion of the value of the assets. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which take substantial period of time to get ready for its intended use are included in the value of assets till such assets are ready to be put to use.
- iii) Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipments, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.
- vi) An item of Property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of Property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

h) CAPITAL WORK IN PROGRESS

- i) The cost of property, plant and equipment not put to use before the year end and Capital Inventory, are disclosed under capital work-in-progress.
- ii) Expenditure incurred during the period of construction including, all direct & indirect overheads, incidental and related to construction is carried forward and on completion, the costs are allocated to the respective property, plant and equipment.

i) FINANCIAL INSTRUMENTS

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

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

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

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

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



ADANI SYNENERGY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31-Mar-2018

i) Derecognition of financial assets

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

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

ii) Impairment of financial assets

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

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

iii) Derecognition of financial liability

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

j) EMPLOYEE BENEFITS

Employee benefits includes gratuity, compensated absences, contribution to provident fund.

A) Short term Employee Benefits

A liability is recognised for benefits accruing to employees in respect of salaries and wages at the undiscounted amount of the benefits expected to be paid wholly within twelve months of rendering the service.

B) Post Employment Benefits

i) Defined Benefit Plans

The employees' gratuity scheme is a defined benefit scheme. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on actuarial valuations, carried out by an independent actuary, using the Projected Unit Credit method. Actuarial gains and losses are recognised in Other Comprehensive Income.

ii) Defined Contribution Plans

Contribution to the provident fund scheme which is a defined contribution schemes is charged to the statement of Profit and Loss as the same is incurred.

iii) Long-term employee benefits

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

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

k) BORROWING COSTS

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

l) RELATED PARTY TRANSACTIONS

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



ADANI SYNENERGY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31-Mar-2018

m) EARNING PER SHARE

The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

n) TAXES ON INCOME

i) DEFERRED TAXATION

• Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

• Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent it is probable that these assets can be realised in future.

• Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

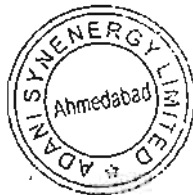
• Deferred tax includes MAT tax credit. The Company reviews such tax credit asset at each reporting date to assess its recoverability.

ii) CURRENT TAXATION

In the absence of any taxable income, provision for taxation has not been made in accordance with the income tax laws prevailing for the relevant assessment year.

o) PROVISIONS & CONTINGENT LAIBILITIES

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is possible that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.



ADANI SYNENERGY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31-Mar-2018

NOTE : 3 PROPERTY, PLANT & EQUIPMENTS

PARTICULARS	Tangible Asset
	Computer
As at 31 March 2017	
Gross Carrying Value	346,894
Addition during the Year	48,500
Deduction during the Year	-
Closing Gross Carrying Value	395,394
Accumulated Depreciation	
Opening Accumulated Depreciation	70,756
Depreciation during the year	132,231
Closing Accumulated Depreciation	202,987
Net Carrying Amount	192,407
As at 31 March 2018	
Gross Carrying Value	
Opening Gross Carrying Amount	395,394
Addition during the year at cost	-
Deduction during the Year	-
Closing Gross Carrying Value	395,394
Accumulated Depreciation	
Opening Accumulated Depreciation	202,987
Depreciation during the year	125,647
Closing Accumulated Depreciation	328,634
Net Carrying Amount	66,760



ADANI SYNENERGY LTD

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31-Mar-2018

NOTE : 4 Indirect Project Expenditure pending allocation

During the year, the company has capitalised the following indirect expenses including borrowing cost which are specifically attributable to construction of project and shall be added to the cost of fixed asset on completion of Project.

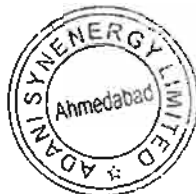
PARTICULARS	AS AT 31-Mar-2018	AS AT 31-Mar-2017
Balance as at the beginning of the year	260,109,872	156,785,868
Expenses incurred during the year		
Interest on borrowing	31,763,742	19,425,439
Salaries, Wages & Bonus	96,186,989	72,117,014
Gratuity expense (Refer to note 21(a))	1,209,883	1,836,672
Contribution to Provident Fund and other funds	3,224,445	3,479,687
Staff welfare expense	1,592,329	47,207
Professional Services	1,282,341	950,384
Travelling and Conveyance	5,255,356	4,901,601
Communication Expense	132,765	169,136
Depreciation	125,647	132,231
Office & Miscellaneous expenses	142,832	264,633
Closing Balance as at closing of the year	401,026,201	260,109,872

NOTE : 5 CURRENT LOANS
(Unsecured, Considered Good)

PARTICULAR	AS AT 31-Mar-2018	AS AT 31-Mar-2017
Loan to Employees	7,000	200,000
	7,000	200,000

NOTE : 6 CASH AND CASH EQUIVALENTS

PARTICULARS	AS AT 31-Mar-2018	AS AT 31-Mar-2017
Cash & Cash Equivalents		
i) Balances with banks		
- In Current Account	1,320,555	714,192
	1,320,555	714,192



ADANI SYNENERGY LTD

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31-Mar-2018

NOTE : 7 OTHER CURRENT FINANCIAL ASSETS
(Unsecured, considered good)

PARTICULARS	AS AT 31-Mar-2018	AS AT 31-Mar-2017
Recoverable from - Related parties	167,536	3,113,896
	<u>167,536</u>	<u>3,113,896</u>

NOTE : 8 OTHER CURRENT ASSETS
(Unsecured, considered good)

PARTICULARS	AS AT 31-Mar-2018	AS AT 31-Mar-2017
Advance against expenses	24,645	106,299
	<u>24,645</u>	<u>106,299</u>



ADANI SYNERGY LTD

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31-Mar-2018

NOTE : 9 SHARE CAPITAL

Particulars	AS AT 31-Mar-2018		AS AT 31-Mar-17	
	No. of Share	Amount	No. of Share	Amount
AUTHORISED Equity Shares of ₹ 10/- each	50,000	500,000	50,000	500,000
	50,000	500,000	50,000	500,000
ISSUED, SUBSCRIBED & PAID-UP Equity shares of ₹ 10/- Each Fully Paid up	50,000	500,000	50,000	500,000
	50,000	500,000	50,000	500,000

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

Equity shares

	AS AT 31-Mar-2018		AS AT 31-Mar-17	
	No. of Share	Amount	No. of Share	Amount
At the beginning of the period	50,000	500,000	50,000	500,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	50,000	500,000	50,000	500,000

(b) Terms/ rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

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

Equity shares of ₹ 10/- Each Fully paid

Name of Share Holders	AS AT 31-Mar-2018		AS AT 31-Mar-17	
	No. of Share	Amount	No. of Share	Amount
Adani Enterprise Limited, the Holding Co. (Along with its nominees)	50,000	500,000	50,000	500,000

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

Equity shares of ₹ 10/- Each Fully paid

Name of Share Holders	AS AT 31-Mar-2018		AS AT 31-Mar-17	
	No. of Share	% holding in the Class	No. of Share	% holding in the Class
Adani Enterprise Limited, the Holding Company (Along with its nominees)	50,000	100%	50,000	100%



ADANI SYNERGY LTD
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31-Mar-2018

NOTE : 10 OTHER EQUITY

PARTICULARS	AS AT 31-Mar-2018	AS AT 31-Mar-2017
(DEFICIT) IN THE STATEMENT OF PROFIT AND LOSS		
Balance as per last balance sheet	(1,739,289)	(1,608,669)
Add : Loss for the year	(111,866)	(130,620)
Less : Other Comprehensive Income	-	-
	<u>(1,851,155)</u>	<u>(1,739,289)</u>

NOTE : 11 LONG TERM BORROWINGS

PARTICULARS	AS AT 31-Mar-2018	AS AT 31-Mar-2017
Unsecured Loans		
Loan from related parties		
-From Adani Enterprises Limited , Holding Company	383,255,440	247,208,290
	<u>383,255,440</u>	<u>247,208,290</u>

- Above unsecured loan has been taken at the interest rate Of 10.25% per annum; which shall due for repayment in July, 2019.

NOTE : 12 LONG TERM PROVISIONS

PARTICULARS	AS AT 31-Mar-2018	AS AT 31-Mar-2017
Provision for employee benefits		
Provision for Gratuity (refer note: 21(a))	2,885,738	2,826,011
Provision for Leave Encashment	5,106,184	4,296,889
	<u>7,991,922</u>	<u>7,122,900</u>

NOTE : 13 OTHER CURRENT FINANCIAL LIABILITIES

PARTICULARS	AS AT 31-Mar-2018	AS AT 31-Mar-2017
Creditors for expenditure on capital account	4,576,000	4,629,884
Employees Dues	2,162,919	2,270,228
Other creditors	1,381,127	866,675
	<u>8,120,046</u>	<u>7,766,787</u>

NOTE : 14 OTHER CURRENT LIABILITIES

PARTICULARS	AS AT 31-Mar-2018	AS AT 31-Mar-2017
Statutory Dues Payable	3,314,271	2,479,952
	<u>3,314,271</u>	<u>2,479,952</u>

NOTE : 15 SHORT TERM PROVISIONS

PARTICULARS	AS AT 31-Mar-2018	AS AT 31-Mar-2017
Provision for employee benefits		
Provision for Gratuity (refer note 21(a))	54,792	41,292
Provision for Leave Encashment	1,284,731	1,105,234
	<u>1,339,523</u>	<u>1,146,526</u>



ADANI SYNENERGY LTD

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31-Mar-2018

NOTE : 16 FINANCE COSTS

PARTICULARS	For the Year Ended on 31-Mar-18	For the Year Ended on 31-Mar-17
I. Interest		
Interest on late payment of taxes	18	79
	18	79

NOTE : 17 OTHER EXPENSES

PARTICULARS	For the Year Ended on 31-Mar-18	For the Year Ended on 31-Mar-17
Rates and taxes	-	3,104
Legal and Professional Fees	17,360	28,445
Office Expenses	45,642	15,766
Printing and Stationery Expenses	6,233	9,131
Sponsorship & Promotion Expenses	-	35,886
Payment to Auditors		
(i) Statutory Audit Fees	41,300	34,500
Miscellaneous expenses	1,313	3,709
	111,848	130,541



ADANI SYNERGY LTD
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31-Mar-2018

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

Particulars	Amortised cost	Total
Financial Assets		
Cash and cash equivalents	1,320,555	1,320,555
Loans	7,000	7,000
Other Financial assets	167,536	167,536
Total	1,495,091	1,495,091
Financial Liabilities		
Borrowings	383,255,440	383,255,440
Other Financial Liabilities	8,120,046	8,120,046
Total	391,375,486	391,375,486

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

Particulars	Amortised cost	Total
Financial Assets		
Cash and cash equivalents	714,192	714,192
Loans	200,000	200,000
Other Financial assets	3,113,896	3,113,896
Total	4,028,088	4,028,088
Financial Liabilities		
Borrowings	247,208,290	247,208,290
Other Financial Liabilities	7,766,787	7,766,787
Total	254,975,077	254,975,077

19 Fair Value Hierarchy :

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



20 Financial Instruments and Risk Review

The Company's principal financial liabilities comprise borrowings, provisions, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include receivables, cash and cash equivalents and other business related receivables. In the ordinary course of business, the Company is mainly exposed to risks resulting from interest rate movements (interest rate risk), liquidity risk and credit risk.

Interest Risk

The Company is exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The Group's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for interest rate risk. The Company's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company. The company has adopted the policy of only dealing with creditworthy counter parties as a means of mitigating the risk of financial losses from default. The carrying amount of financial assets recorded in the financial statements represents the company's maximum exposure to credit risk. Cash are held with creditworthy financial institutions.

Liquidity Risk

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial obligations, 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 the use of various types of borrowings.



ADANI SYNENERGY LTD

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31-Mar-2018

NOTE : 21 DISCLOSURES IN RESPECT OF EMPLOYEE BENEFIT OBLIGATIONS

a) Defined Benefit Obligations :

The Company provides for gratuity for eligible employees in India as per the Payment of Gratuity Act, 1972, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Liability in respect of Gratuity is determined based on actuarial valuation done by actuary as at the balance sheet date. Disclosures in respect of the defined benefit obligation (i.e. Gratuity) are as follows.

Particulars	As at 31/Mar/2018	As at 31/Mar/2017
I. Change in Obligations during the year		
Present Value of Obligations at the beginning of the year	4,426,857	2,521,273
Current Service Cost	1,249,880	1,143,277
Interest cost	336,202	199,038
Actuarial loss/(gain)	(194,317)	595,993
Benefit paid	-	(528,908)
Acquisition Adjustment	16,026	496,184
Present Value at the end of the year	5,834,648	4,426,857
II. Change in Plan Assets during the year		
Present Value of Plan Assets at the beginning of the year	1,559,554	1,440,658
Expected return on plan assets	118,441	113,731
Employer's Contributions	1,160,733	-
Actuarial (loss)/gain	55,390	5,165
Benefit paid	-	-
Present Value at the end of the year	2,894,118	1,559,554
III. Net Asset / (Liability) recognised in the Balance Sheet		
Present Value of Obligations	(5,834,648)	(4,426,857)
Fair Value of Plan Assets	2,894,118	1,559,554
Net Asset / (Liability)	(2,940,530)	(2,867,303)
IV. Expense recognised in the Statement of Profit and Loss		
Current Service Cost	1,249,880	1,143,277
Interest cost	336,202	199,038
Expected return on the plan assets	(118,441)	(113,731)
	1,467,641	1,228,584
V. Expense recognised in Other Comprehensive Income		
Actuarial (Gains) / Losses	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
	-	-
VI. Past five years data for defined benefit obligation and fair value of plan		
	2017-18	2016-17
Obligations at the end of the year	(5,834,648)	(4,426,857)
Plan assets at the end of the year	2,894,118	1,559,554
Net Assets / (Liability) at the end of year	(2,940,530)	(2,867,303)
Experience Adjustment on:		
(Gain) / Loss for Plan Liabilities	-	-
Gain / (Loss) for Plan Assets	-	-

VII. Actuarial Assumptions & Sensitivity Analysis

The principal actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase, turnover rate and mortality. The same are shown below.

	As at 31/Mar/2018	As at 31/Mar/2017
Discount Rate	7.80%	7.60%
Expected Rate of Return on Plan Assets	8.00%	8.00%
Mortality / Pre-retirement	100%	100%
Turnover Rate	1%	1%
Rate of Escalation in Salary (p.a.)	8.00%	8.00%



ADANI SYNENERGY LTD

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31-Mar-2018

The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below :

Particulars	Increase in assumptions		Decrease in assumptions	
	As at	As at	As at	As at
	31/Mar/2018	31/Mar/2017	31/Mar/2018	31/Mar/2017
Discount Rate (- / + 1%)	5,339,466	4,022,460	6,400,417	4,890,429
Salary Growth Rate (- / + 1%)	6,393,756	4,884,053	5,335,999	4,020,340
Attrition Rate (- / + 1%)	5,812,599	4,397,197	5,856,906	4,456,950
Mortality Rate (- / + 1%)	5,834,599	4,426,601	5,834,697	4,427,115

viii. Maturity Profile of Obligations

The average duration of the defined benefit plan obligation at the end of the reporting period is 61 years (31 March 2017: 53 years). The expected maturity analysis of gratuity benefits is as follows :

	As at	As at
	31/Mar/2018	31/Mar/2017
Less than a year	54,792	41,292
Between 2 to 5 years	467,178	313,098
Between 5 to 10 years	7,031,426	4,798,254
Beyond 10 years	6,192,741	5,534,414
	<u>13,746,137</u>	<u>10,687,058</u>

ix. Risk Exposure and Asset Liability Matching

Through its defined benefit plan of Gratuity, the Company is exposed to its number of risks, viz. asset volatility, changes in return on assets, inflation risks and life expectancy. The Company has purchased insurance policy, which is 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.

(b) Defined Benefit Contributions:

The company operates defined benefit contribution in the form of Provident Fund, liability in respect of which is provided for on actual contribution basis. The company has recognised an amount of Rs.32,24,446/- (PY: Rs.34,79,687/-) as provident fund expense under the defined contribution plans

(c) Other Long Term Employee Benefits:

Other long term employee benefits comprise of compensated absences/leaves, which are recognised based on actuarial valuation. The actuarial liability for compensated absences as at the year ended 31st March, 2018 is Rs.63,90,915/- (Previous



ADANI SYNENERGY LTD
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31-Mar-2018

NOTE : 22 RELATED PARTIES DISCLOSURES

Pursuant to the IND AS - 24 – Related Party Transactions, as prescribed under Companies (Accounting Standard) Rules, 2015 (as amended) the disclosure relating to transactions entered into with related parties by the Company, as identified by the management are disclosed as under.

i) Name of related parties & description of relationship

Criteria	Name of Company
Holding Company	Adani Enterprises Limited
Fellow Subsidiary	Mundra Solar PV Ltd
Fellow Subsidiary	Adani Welspun Exploration Ltd
Entities where one or more KMP has significant influence	Adani Power Limited

ii) Transaction with Related parties

Related Party	Nature of Transaction	For the year ended 31-03-2018	For the year ended 31-03-2017
Adani Enterprises Limited	Borrowings (Loan Taken)	107,465,000	82,918,000
Adani Enterprises Limited	Interest paid	31,757,551	19,424,173
Adani Power Maharashtra Ltd	Recovery of expenses (receipt)	164,845	-
Adani Enterprises Limited	Recovery of expenses (receipt)	-	645,160
Adani Enterprises Limited	Recovery of expenses (Expense)	162,884	-

iii) Balances with Related Parties

Category	Name of Related Party	As at	As at
		March 31, 2018	March 31, 2017
Borrowings (Loan)	Adani Enterprises Limited	383,255,440	247,208,290
Other liabilities	Adani Enterprises Limited	184,437	-
Advance recoverable in cash or kind	Adani Enterprises Limited	-	3,080,060
	Adani Power Maharashtra Ltd	164,845	-
Advance for Expenses Paid	Mundra Solar PV Ltd	2,691	2,691
	Adani Power Ltd	-	31,146

During the period, the Company has converted accrued interest of ₹ 2,85,82,150/- (PY: ₹ 1,81,49,533/-) (net of Tax Deducted at Source) as at March 31, 2018 into principal amount of borrowing.



ADANI SYNERGY LTD

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31-Mar-2018

NOTE : 23 EARNINGS PER SHARE

Particulars	For the year ended 31-Mar-2018	For the year ended 31-Mar-2017
Net (Loss) as per Statement of Profit and Loss Account	(111,866)	(130,620)
Weighted average number of equity shares	50,000	50,000
Basic and Diluted Earnings (Loss) Per Share (₹)	(2.24)	(2.61)

NOTE : 24 CONTINGENT LIABILITY

Based on the information available with the company, there is no contingent liability as at the year ended March, 31, 2018 and at the year ended March, 2017.

NOTE : 25 DISCLOSURES UNDER MSMED ACT

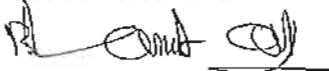
Based on the information and supplier's profile available with the company as at March 31, 2018, the management believes that no creditor is covered under the Micro, Small and Medium Enterprises Development Act, 2006. As a result, no interest provision or payments is required to be made by the Company to such suppliers and no disclosures thereof are made in these financial statements.

NOTE : 26 REGROUPINGS

Previous year figures have been regrouped wherever necessary.

As per our report of even date

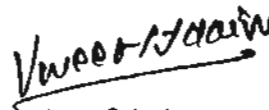
For Shah & Shah Associates
ICAI Firm Registration No.: 113742W
Chartered Accountants



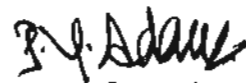
Bharat A Shah
Partner
Membership No. 30167



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



Vneet S Jaain
Director
DIN : 00053906



Pranav Adani
Director
DIN : 00008457

Place: Ahmedabad

Date : 09th May 2018

Place: Ahmedabad

Date : 09th May 2018

