

**ADANI GREEN TECHNOLOGY LIMITED**  
**(Formerly known as SAMI SOLAR (GUJARAT) PRIVATE LIMITED)**  
**Balance Sheet as at 31st March, 2018**

**adani**

Particulars	Notes	As at 31st March, 2018 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Financial Assets			
(i) Investment	4	30,195.00	30,195.00
<b>Total Non-current Assets</b>		<b>30,195.00</b>	<b>30,195.00</b>
<b>Current Assets</b>			
(a) Financial Assets			
(i) Trade Receivables	5	-	26.02
(ii) Cash and Cash Equivalents	6	0.84	2.75
<b>Total Current Assets</b>		<b>0.84</b>	<b>28.77</b>
<b>Total Assets</b>		<b>30,195.84</b>	<b>30,223.77</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	7	1.00	1.00
(b) Instrument entirely equity in nature	8	30,000.00	30,000.00
(c) Other Equity	9	(22.04)	(1.67)
<b>Total Equity</b>		<b>29,978.96</b>	<b>29,999.33</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	10	212.66	198.17
(ii) Trade Payables	11	0.45	26.23
(iii) Other Financial Liabilities	12	3.26	-
(b) Other Current Liabilities	13	0.51	0.04
<b>Total Current Liabilities</b>		<b>216.88</b>	<b>224.44</b>
<b>Total Liabilities</b>		<b>216.88</b>	<b>224.44</b>
<b>Total Equity and Liabilities</b>		<b>30,195.84</b>	<b>30,223.77</b>

See accompanying notes to the 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. 127664



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

*Rakesh Tiwary*

Rakesh Tiwary  
Director  
DIN: 06895533

*N Devendiran*

N Devendiran  
Director  
DIN: 06771657

Place : Ahmedabad  
Date : 4th May, 2018



Place : Ahmedabad  
Date : 4th May, 2018

Particulars	Notes	For the year ended 31st March, 2018 (₹ in Lakhs)	For the period from 17th March, 2016 to 31st March, 2017 (₹ in Lakhs)
<b>Revenue</b>			
Revenue from Operations	14	-	26.02
<b>Total Revenue</b>		-	26.02
<b>Expenses</b>			
Purchase of Stock in Trade		-	26.05
Finance Costs	15	19.72	0.19
Other Expenses	16	0.65	1.45
<b>Total Expenses</b>		20.37	27.69
<b>(Loss) before exceptional items and tax</b>		(20.37)	(1.67)
<b>Exceptional items</b>		-	-
<b>(Loss) before tax</b>		(20.37)	(1.67)
<b>Tax Expense:</b>			
Current Tax	17	-	-
Adjustment of tax relating to earlier periods		-	-
Deferred Tax		-	-
<b>(Loss) for the year/period</b>	<b>Total A</b>	(20.37)	(1.67)
<b>Other Comprehensive Income</b>			
Other Comprehensive Income		-	-
<b>Other Comprehensive Income (After Tax)</b>	<b>Total B</b>	-	-
<b>Total comprehensive income for the year/period</b>	<b>Total (A+B)</b>	(20.37)	(1.67)
<b>Earnings Per Share (EPS)</b>	22		
<b>(Face Value ₹ 10 Per Share)</b>			
Basic and Diluted EPS (₹)		(203.72)	(16.73)

See accompanying notes to the financial statements

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*Rakesh Tiwary*  
Rakesh Tiwary  
Director  
DIN: 06895533

*N Devendiran*  
N Devendiran  
Director  
DIN: 06771657

Place : Ahmedabad  
Date : 4th May, 2018



**A. Equity Share Capital**

Particulars	No. of Shares	(₹ in Lakhs)
Balance as at 17th March, 2016	-	-
<b>Changes in equity share capital during the period</b>		
Shares issued during the period	10,000	1.00
<b>Balance as at 31st March, 2017</b>	<b>10,000</b>	<b>1.00</b>
Shares issued during the year	-	-
<b>Balance as at 31st March, 2018</b>	<b>10,000</b>	<b>1.00</b>

**B. Instrument entirely equity in nature**

**a. Compulsorily Convertible Debentures**

Particulars	No. of Debentures	(₹ in Lakhs)
Balance as at 17th March, 2016	-	-
Changes in equity share capital during the period		
i) Debentures issued during the period	30,000	30,000.00
<b>Balance as at 31st March, 2017</b>	<b>30,000</b>	<b>30,000.00</b>
i) Debentures issued during the period	-	-
<b>Balance as at 31st March, 2018</b>	<b>30,000</b>	<b>30,000</b>

**Note :**

The company has issued 0% compulsory convertible debentures of ₹ 100 each to Adani Enterprised Limited, which shall be mandatorily converted into equity shares of the company at par in the ratio of 10:1 at any time after expiry of 5 years but before 20 years from the date of issue.

**C. Other Equity**

(₹ in Lakhs)

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 17th March, 2016	-	-
(Loss) for the period	(1.67)	(1.67)
Other comprehensive income	-	-
<b>Total Comprehensive Income for the period</b>	<b>(1.67)</b>	<b>(1.67)</b>
<b>Balance as at 31st March, 2017</b>	<b>(1.67)</b>	<b>(1.67)</b>
Balance as at 1st April, 2017	(1.67)	(1.67)
(Loss) for the period	(20.37)	(20.37)
Other comprehensive income	-	-
<b>Total Comprehensive Income for the year</b>	<b>(20.37)</b>	<b>(20.37)</b>
<b>Balance as at 31st March, 2018</b>	<b>(22.04)</b>	<b>(22.04)</b>

See accompanying notes to the 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. 127664



**For and on behalf of the board of directors of  
ADANI GREEN TECHNOLOGY LIMITED**

*Rakesh Tiwary*

**Rakesh Tiwary**

Director

DIN: 06895533

*N Devendiran*

**N Devendiran**

Director

DIN: 06771657

**Place : Ahmedabad**

**Date : 4th May, 2018**



**Place : Ahmedabad**

**Date : 4th May, 2018**

Particulars	For the year ended 31st March, 2018 (₹ in Lakhs)	For the period from 17th March, 2016 to 31st March, 2017 (₹ in Lakhs)
<b>(A) Cash flow from operating activities</b>		
(Loss) before tax:	(20.37)	(1.67)
<b>Adjustment for the year</b>		
Finance Costs	19.72	0.19
Operating profit before working capital changes	<b>(0.65)</b>	<b>(1.48)</b>
Changes in working capital:		
<b>(Increase) / Decrease in Operating Assets</b>		
Trade Receivables	26.02	(26.02)
<b>Increase / (Decrease) in Operating Liabilities</b>		
Trade Payables	(25.77)	26.23
Other Current Liabilities	0.47	0.04
<b>Total Change in Working Capital</b>	<b>0.72</b>	<b>0.25</b>
Cash generated from/(used in) operations	<b>0.07</b>	<b>(1.23)</b>
Less : Tax Paid	-	-
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>0.07</b>	<b>(1.23)</b>
<b>(B) Cash from investing activities</b>		
(Investment) in / Proceeds from sale of Current Investments (net)	-	(30,195.00)
<b>Net cash (used in) investing activities (B)</b>	<b>-</b>	<b>(30,195.00)</b>
<b>(C) Cash flow from financing activities</b>		
Proceeds from issue of Share Capital	-	1.00
Proceeds from issue of Debentures classified as Equity	-	30,000.00
Proceeds from Short-term borrowings	14.48	198.17
Finance Costs Paid	(16.46)	(0.19)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(1.98)</b>	<b>30,198.98</b>
<b>Net decrease/increase in cash and cash equivalents (A)+(B)+(C)</b>	<b>(1.91)</b>	<b>2.75</b>
<b>Cash and cash equivalents at the beginning of the year/period</b>	<b>2.75</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year/period</b>	<b>0.84</b>	<b>2.75</b>
<b>Notes to Cash flow Statement :</b>		
1 Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Refer Note: 6)	0.84	2.75
	<b>0.84</b>	<b>2.75</b>

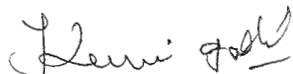


Particulars	For the year ended 31st March, 2018	For the period from 17th March, 2016 to 31st March, 2017
	(₹ in Lakhs)	(₹ in Lakhs)

The Cash Flow statement has been prepared under the 'Indirect Method' set out in Ind AS 7 'Cash Flow Statement'.

See accompanying notes forming part of the financial statements.  
In terms of our report attached

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



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Partner  
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Place : Ahmedabad  
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Director  
DIN: 06895533

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N Devendiran  
Director  
DIN: 06771657

**1 Corporate information**

Adani Green Technology Limited, "The Company" (originally incorporated as Sami Solar (Gujarat) Private Limited) is a private limited company domiciled in India and incorporated on 17th March, 2016. Adani group having its presence in thermal power generation, ports, mining and agri business, has also forayed into development of solar parks, solar power generation and wind power generation projects. The company has been incorporated with a view to develop solar power generation project. The Company gets synergetic benefit of the integrated value chain of Adani group.

**2 Significant accounting policies**

**2.1 Statement of compliance**

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

**2.2 Basis of preparation and presentation**

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies.

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. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, 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 are unobservable inputs for the asset or liability.

**2.3 Summary of significant accounting policies**

**a Financial Instruments**

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

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.

**b 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:

**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 or loss or financial assets available-for-sale. Subsequently, these are measured at amortised 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.

**ii) At fair value through profit or loss (FVTPL)**

Financial assets which are not measured at amortised cost are measured at FVTPL.

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

**Derecognition**

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 profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.



#### Impairment of Financial assets

A financial asset is assessed at each reporting date to determine whether there is an objective evidence which indicates that it is impaired. A financial asset is considered to be impaired if an objective evidence indicates that one or more events have a negative effect on the estimated future cash flows of that asset.

The Company applies expected credit loss (ECL) model for measurement of impairment loss on the following financial assets and credit risk exposure;

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cashflows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as expense / (income) in the statement of profit and loss.

#### c 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

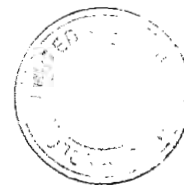
A financial liability may be designated as at FVTPL upon initial recognition if:

- 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, cross currency swaps, options, interest rate futures and interest rate swaps to hedge its foreign currency risks and interest rate 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 profit or loss.



**d 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
- Held primarily for the purpose of trading
- 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
- It is held primarily for the purpose of trading
- 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.

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.

**e Fair value measurement**

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. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

- In the principal market, or
- In the absence of a principal market, in the most advantageous market

The principal or the most advantageous market must be accessible by the Company.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

The Company- uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's - accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**f 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.

- i) Sale of goods are recognised when the significant risk and rewards of ownership of the goods have been passed to the customer and net of Value added tax and return.
- ii) Interest income is accounted for on an accrual basis. Dividend income is accounted for when the right to receive income is established.

**g Borrowing costs**

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

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.



**h 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**

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**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. Deferred tax liability are generally recorded for all temporary timing differences. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences can be utilised. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date.

**i 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.

**j 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 recognized 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. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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.

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.

**k Exceptional Items**

Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year.

**3 Significant accounting judgements, estimates and assumptions**

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. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Estimates and assumptions**

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.



4 Non-current Investments	As at 31st March, 2018 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)
<b>Investment in Subsidiaries - Equity (Unquoted)</b>		
Mundra Solar Limited 50,000 (as at 31st March, 2017 :- 50,000) equity shares (Face value of ₹ 10 each)	5.00	5.00
Mundra Solar PV Limited 30,00,00,000 (as at 31st March, 2017 :- 30,00,00,000) equity shares (Face value of ₹ 10 each)	30,000.00	30,000.00
Mundra Solar Technopark Limited 19,00,000 (as at 31st March, 2017 :- 19,00,000) equity shares (Face value of ₹ 10)	190.00	190.00
<b>Total</b>	<b>30,195.00</b>	<b>30,195.00</b>

**Note:**

Of the above shares 15,30,00,000 shares (as at 31st March, 2017 15,30,00,000 shares) have been pledged by the Company as additional security for secured loan availed by Mundra Solar PV Limited.

5 Trade Receivables (Unsecured considered good)	As at 31st March, 2018 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)
Other trade receivables (Refer note 23 and (i) below)	-	26.02
<b>Total</b>	<b>-</b>	<b>26.02</b>

i) The fair value of trade receivable is not materially different from the carrying value presented.

6 Cash and Cash equivalents	As at 31st March, 2018 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)
Balances with banks In current accounts	0.84	2.75
<b>Total</b>	<b>0.84</b>	<b>2.75</b>

i) The fair value of cash and cash equivalents is not materially different from the carrying value presented.

7 Equity Share Capital	As at 31st March, 2018 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)
Authorised Share Capital 10,000 (As at 31st March, 2017 10,000) equity shares of ₹ 10/- each	1.00	1.00
<b>Total</b>	<b>1.00</b>	<b>1.00</b>
Issued, Subscribed and fully paid-up equity shares 10,000 (As at 31st March, 2017 10,000) equity shares of ₹ 10/- each	1.00	1.00
<b>Total</b>	<b>1.00</b>	<b>1.00</b>

**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/period	10,000	1.00	-	-
Issued during the year/period	-	-	10,000	1.00
Outstanding at the end of the year/period	10,000	1.00	10,000	1.00

**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.

**c. Shares held by parent entity**

Out of equity shares issued by the Company, shares held by its parent entity are as under:

	No. of Shares	As at 31st March, 2018 (₹ in Lakhs)	No. of Shares	As at 31st March, 2017 (₹ in Lakhs)
Adani Tradecom LLP (along with its nominees)	5,100	0.51	5,100	0.51

**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 Tradecom LLP (along with its nominees)	5,100	51%	5,100	51%
Adani Trading Services LLP	4,900	49%	4,900	49%
	10,000	100%	10,000	100%



8 Instrument entirely equity in nature	As at 31st March, 2018		As at 31st March, 2017	
	No. of Debentures	(₹ in Lakhs)	No. of Debentures	(₹ in Lakhs)
0% Compulsorily Convertible Debentures classified as equity	3,00,00,000	30,000.00	3,00,00,000	30,000.00
	<b>3,00,00,000</b>	<b>30,000.00</b>	<b>3,00,00,000</b>	<b>30,000.00</b>

9 Other Equity	As at 31st March, 2018		As at 31st March, 2017	
	(₹ in Lakhs)		(₹ in Lakhs)	
Retained earnings				
Opening Balance		(1.67)		-
Add : (Loss) for the year/period		(20.37)		(1.67)
Closing Balance		<b>(22.04)</b>		<b>(1.67)</b>

Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013. No dividends are distributed given the accumulated losses incurred by the Company.

10 Short-term Borrowings	As at 31st March, 2018		As at 31st March, 2017	
	(₹ in Lakhs)		(₹ in Lakhs)	
Unsecured Borrowings				
Other Loans and Advances				
From Related Parties (Refer Note 23 and (i) below)		212.66		198.17
		<b>212.66</b>		<b>198.17</b>

i) Loans from related parties are repayable within one year from the date of agreement and carry an interest rate ranging from 10% to 10.5%.

11 Trade Payables	As at 31st March, 2018		As at 31st March, 2017	
	(₹ in Lakhs)		(₹ in Lakhs)	
Acceptances				
Other than Acceptances		0.45		26.23
		<b>0.45</b>		<b>26.23</b>

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) The average credit period is less than 12 months, accordingly the trade payable amount has been classified as current.

iii) The fair value of trade payables is not materially different from the carrying value presented.

12 Other Financial Liabilities	As at 31st March, 2018		As at 31st March, 2017	
	(₹ in Lakhs)		(₹ in Lakhs)	
Interest accrued but not due on borrowings		3.26		-
		<b>3.26</b>		<b>-</b>

i) The fair value of other financial liabilities are not materially different from the carrying value presented.

13 Other Current Liabilities	As at 31st March, 2018		As at 31st March, 2017	
	(₹ in Lakhs)		(₹ in Lakhs)	
Statutory liabilities (Includes Tax deducted at source)		0.51		0.04
		<b>0.51</b>		<b>0.04</b>



14 Revenue from Operations		For the year ended 31st March, 2018	For the period from 17th March, 2016 to 31st March, 2017
		(₹ in Lakhs)	(₹ in Lakhs)
Other Operating Revenue		-	26.02
Sale of Traded Goods		-	26.02
	<b>Total</b>	<b>-</b>	<b>26.02</b>
15 Finance costs		For the year ended 31st March, 2018	For the period from 17th March, 2016 to 31st March, 2017
		(₹ in Lakhs)	(₹ in Lakhs)
Interest on Loans		19.72	0.19
	<b>Total</b>	<b>19.72</b>	<b>0.19</b>
16 Other Expenses		For the year ended 31st March, 2018	For the period from 17th March, 2016 to 31st March, 2017
		(₹ in Lakhs)	(₹ in Lakhs)
Rates and Taxes		-	0.74
Legal & Professional Expenses		0.34	0.52
Payment to Auditors		-	-
Statutory Audit Fees		0.18	0.17
Others		0.13	0.02
	<b>Total</b>	<b>0.65</b>	<b>1.45</b>
17 Income Tax		For the year ended 31st March, 2018	For the period from 17th March, 2016 to 31st March, 2017
		(₹ in Lakhs)	(₹ in Lakhs)
The major components of income tax expense for the years ended 31st March, 2018 and 31st March, 2017 are:			
<b>Income Tax Expense :</b>			
<b>Current Tax:</b>			
Current Income Tax Charge		-	-
	<b>Total (a)</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax</b>			
In respect of current year origination and reversal of temporary differences		-	-
	<b>Total (b)</b>	<b>-</b>	<b>-</b>
	<b>Total (a+b)</b>	<b>-</b>	<b>-</b>
<b>OCI section</b>			
Deferred tax related to items recognised in OCI during in the year:		-	-
		-	-
The income tax expense for the period can be reconciled to the accounting profit as follows :			
		For the year ended 31st March, 2018	For the period from 17th March, 2016 to 31st March, 2017
		(₹ in Lakhs)	(₹ in Lakhs)
Accounting profit / (loss) before tax		(20.37)	(1.67)
Income tax using the company's domestic tax rate @ 25.75% (P.Y 30.90%)		(5.25)	(0.52)
<b>Tax Effect of :</b>			
i) Income and expenses not allowed under Income Tax		5.25	0.52
Income tax recognised in profit and loss account at effective rate		-	-
<b>Total Tax Expense for the year</b>		<b>-</b>	<b>-</b>
<b>Net (DTL) / DTA recognised during the year</b>		<b>-</b>	<b>-</b>



**18 Fair Value Measurement and Hierarchy**

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

**19 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 cash and cash equivalents and bank deposits. In the ordinary course of business, the Company is mainly exposed to risks resulting from credit risk and liquidity risk.

**Interest 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 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 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 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 the use of various types of borrowings.

**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 payments.

As at 31st March, 2018	(₹ in Lakhs)	
	Less than 1 year	Total
Borrowings	212.66	212.66
Trade Payables	0.45	0.45
Other Financial Liabilities	3.26	3.26

**20 Capital Management**

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating 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, borrowings. The Company's policy is to use borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio.

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

**21 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 and as at the year ended 31st March, 2017.

**(ii) Commitments :**

Capital Commitment  
Other commitment

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



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

	UOM	For the year ended 31st March, 2018	For the period from 17th March, 2016 to 31st March, 2017
<b>a. Basic and Diluted EPS</b>			
(Loss) attributable to equity shareholders	(₹ in Lakhs)	(20.37)	(1.67)
Weighted average number of equity shares outstanding during the year	No	10,000	10,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(203.72)	(16.73)

**23 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 period ended 31st March, 2018 for the purpose of reporting as per IND AS 24 - Related Party Disclosure which are as under:-

Ultimate Controlling Entity	:	S. B. Adani Family Trust ( SBAFT )
Ultimate Parent Company	:	Adani Enterprises Limited
Immediate Parent Company	:	Adani Tradecom LLP (w.e.f 28th March, 2017)
Subsidiary Companies	:	Mundra Solar Limited
	:	Mundra Solar PV Limited
	:	Mundra Solar Technopark Private Limited
Entities under common control	:	Adani Green Energy Limited
	:	Adani Wilmar Limited
Key Management Personnel	:	Mr. N Devendiran, Director
	:	Mr. Samir Vora, Director
	:	Mr. Rakesh Tiwary, Director

**b. Transactions with Related Party up to 31st March, 2018**

Particulars		For the year ended 31st March, 2018	For the period from 17th March, 2016 to 31st March, 2017
		( ₹ in Lakhs)	( ₹ in Lakhs)
Issue of Compulsorily Convertible debentures treated as equity	: Adani Enterprises Limited	-	30000.00
Purchase of Investments of Subsidiary companies from ( Refer Note: 4)	: Adani Green Energy Limited	-	30195.00
Loan Taken	: Adani Enterprises Limited	17.56	195.10
	: Adani Green Energy Limited	-	5.08
Loan Repaid Back	: Adani Green Energy Limited	3.08	2.00
Interest Expense on Loan	: Adani Enterprises Limited	19.51	0.11
	: Adani Green Energy Limited	0.21	0.09
Sale of Goods	: Adani Wilmar Limited	-	26.02

**c. Balances With Related Party as at 31st March, 2018**

Borrowings (Loan)	: Adani Enterprises Limited	212.65	195.10
	: Adani Green Energy Limited	-	3.08
Interest Accrued But not due	: Adani Green Energy Limited	3.26	-
Account Receivable	: Adani Wilmar Limited	-	26.02



**24 Personnel Cost**

The Company does not have any employee. The operational management and administrative functions of the company are being managed Holding Company.

**25 Standards issued but not yet effective**

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. The Ministry of Corporate Affairs ("MCA") has issued certain amendments to Ind AS through (Indian Accounting Standards) Amendment Rules, 2018. These amendments maintain convergence with IFRS by incorporating amendments issued by International Accounting Standards Board (IASB) into Ind AS and has amended the following standards:

1. Ind AS 115-Revenue from Contract with Customers
2. Ind AS 21-The effect of changes in foreign exchanges rates
3. Ind AS 40-Investment Property
4. Ind AS 12-Income Taxes
5. Ind AS 28-Investment in Associates and Joint Ventures
6. Ind AS 112-Disclosure of Interest in Other Entities

These amendments are effective for annual periods beginning on or after April 01, 2018. Application of these amendments will not have any recognition and measurement impact. However, it will require additional disclosure in the financial statements.

The Company is assessing the potential effect of the amendments on its financial statements. The Company will adopt these amendments, if applicable, from their applicability date.

**26 Events occurring after the Balance sheet Date**

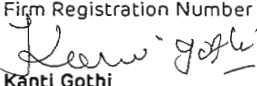
The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 4th May, 2018, there were no subsequent events to be recognized or reported that are not already disclosed.

**27** Previous year figures have been regrouped and rearranged wherever necessary to conform to this year's classification.

**28 Approval of financial statements**

The financial statements were approved for issue by the board of directors on 4th May, 2018.

**In terms of our report attached**

For Dharmesh Parikh & CO.  
Chartered Accountants  
Firm Registration Number : 112054W  
  
Kanti Gothi  
Partner  
Membership No. 127664



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



Rakesh Tiwary  
Director  
DIN: 06895533



N Devendiran  
Director  
DIN: 06771657

Place : Ahmedabad  
Date : 4th May, 2018

Place : Ahmedabad  
Date : 4th May, 2018

