

DHARMESH PARIKH & CO.

CHARTERED ACCOUNTANTS

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

Independent Auditor's Report

To the Members of Prayatna Developers Private Limited

Report on the Ind AS Financial Statements

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

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31st March, 2017 and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.



DHARMESH PARIKH & CO.

CHARTERED ACCOUNTANTS

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

Independent Auditor's Report

To the Members of Prayatna Developers Private Limited (Continue)

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss, the Statement Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) on the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company has made provision as at 31st March, 2017, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts. - Refer Note 23 & 32 to the financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. The company did not hold or transact in cash during the entire year. Accordingly requisite disclosure as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 in its Ind AS Financial Statements is not done.

Place : Ahmedabad
Date : 22nd May 2017



For, **DHARMESH PARIKH & CO.**

Chartered Accountants

Firm Reg. No. 112054W

Chirag Shah

Chirag Shah

Partner

Membership No. 122510

DHARMESH PARIKH & CO.

CHARTERED ACCOUNTANTS

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

Annexure – A to the Independent Auditor's Report

RE: Prayatna Developers Private Limited

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

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals, in a phased verification programme, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business.
- (c) The title deeds of immovable properties, as disclosed in Note 5.1 on property, plant and Equipment, to the financial statements, are held in the name of the company.
- (ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.
- (iii) (a) The Company has granted unsecured loan to 1 (One) Company covered in the register maintained under section 189 of the Act. According to the information and explanation given to us and the records produced to us, the terms and conditions of the grant of such loans are not prejudicial to the interest of the Company.
- (b) The schedule of repayment of principal and payment of interest is stipulated and the receipt of the same is regular.
- (c) There are no amounts of loan granted to such companies which are overdue for more than ninety days.
- (iv) According to the information and explanations given to us and representations made by the Management, the Company has complied with the provisions of section 185 and 186 of the Act in respect of the investments done and loans given by it.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) According to the information and explanations given to us, in our opinion, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government are not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income tax, sales tax, service tax, duty of customs, value added tax, cess, provident fund, employees' state insurance and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of duty of excise.

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

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



DHARMESH PARIKH & CO.

CHARTERED ACCOUNTANTS

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

Annexure to the Independent Auditor's Report (Continue)

RE: Prayatna Developers Private Limited

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

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, it has not defaulted in repayment of loans or borrowings from Banks and Financial Institutions or to debenture holders. The Company has not taken any loan from government.
- (ix) Based upon the audit procedures performed, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. In our opinion and as per the information and explanations given by the management, the Funds raised through term loans have been applied for the purpose for which they were raised.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- (xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid /provided. Accordingly the provisions of Clauses 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a nidhi Company. Accordingly the provisions of Clauses 3 (xii) of the Order are not applicable.
- (xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of the Act and all the details have been disclosed in Ind AS Financial Statements as required by the applicable Accounting Standards.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement of shares. It has complied with the provisions of section 42 of the Act in connection with Compulsory Convertible Debentures issued during the year under review. We further state that as per the information and explanations given to us, the funds raised have been applied for the purpose for which it was raised.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with any director or any person connected with him. Accordingly the provisions of Clauses 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

Place : Ahmedabad
Date : 22nd May 2017



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

Chirag Shah
Chirag Shah
Partner
Membership No. 122510

DHARMESH PARIKH & CO.

CHARTERED ACCOUNTANTS

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

Annexure – B to the Independent Auditor's Report

RE: Prayatna Developers Private Limited

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

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

We have audited the internal financial controls over financial reporting of the Company as of 31st March, 2017 in conjunction with our audit of the Ind AS Financial Statements of the company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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



DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

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

Annexure – B to the Independent Auditor's Report (Continue)

RE: Prayatna Developers Private Limited

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Ahmedabad
Date : 22nd May 2017



For, **DHARMESH PARIKH & CO.**

Chartered Accountants

Firm Reg. No. 112054W

Chirag Shah

Chirag Shah

Partner

Membership No. 122510

Particulars	Notes	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	5.1	56,206.20	83.77
(b) Capital Work-In-Progress	5.2	17,822.76	436.68
(c) Other Intangible Assets	5.3	1.11	-
(d) Financial Assets			
(i) Loans	6	5,559.67	-
(ii) Other Non-current Financial Assets	7	1.86	-
(e) Deferred Tax Assets (Net)	8	3,385.76	-
(f) Other Non-current Assets	9	7,407.56	360.18
(g) Income Tax Assets (Net)		15.66	6.10
Total Non-current Assets		90,400.58	886.73
Current Assets			
(a) Inventories	10	4.06	-
(b) Financial Assets			
(i) Investments	11	448.85	145.11
(ii) Cash and Cash Equivalents	12	259.07	8.31
(iii) Bank balances other than (ii) above	13	759.95	1.00
(iv) Loans	14	24.12	2,664.13
(v) Other Financial Assets	15	4,000.11	2.13
(c) Other Current Assets	16	469.32	287.61
Total Current Assets		5,965.48	3,108.29
Total Assets		96,366.06	3,995.02
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	13,671.00	2,401.00
(b) Other Equity	18	1,566.22	(181.03)
Total Equity		15,237.22	2,219.97
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	59,221.44	1,200.00
(b) Provisions	20	83.35	6.15
Total Non-current Liabilities		59,304.79	1,206.15
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	11,054.50	505.96
(ii) Trade Payables	22	0.40	0.28
(iii) Other Financial Liabilities	23	10,647.24	48.76
(b) Other Current Liabilities	24	97.95	12.91
(c) Provisions	25	23.96	0.99
Total Current Liabilities		21,824.05	568.90
Total Liabilities		81,128.84	1,775.05
Total Equity and Liabilities		96,366.06	3,995.02

See accompanying notes to the financial statements

In terms of our report attached

For Dharmesh Parikh & CO.

Chartered Accountants

Firm Registration Number : 112054W

Chirag Shah

Chirag Shah

Partner

Membership No. 122510



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

Ashok Jagetiya

Ashok Jagetiya

Director

DIN : 05185025

Shyam Bodhankar

Shyam Bodhankar

Chief Financial Officer

D.B. Shah

Dhaval Shah

Managing Director

DIN : 02320719

Jatinkumar Jalundhwala

Jatinkumar Jalundhwala

Company Secretary

Place : Ahmedabad

Date : 22nd May, 2017

Place : Ahmedabad

Date : 22nd May, 2017

Particulars	Notes	For the year ended 31st March, 2017 (₹ in Lakhs)	For the period from 23rd June, 2015 to 31st March, 2016 (₹ in Lakhs)
Revenue			
Revenue from Operations	26	34.62	-
Other Income		-	-
Total Income		34.62	-
Expenses			
Employee Benefits Expenses		-	-
Finance Costs	27	1,489.76	83.89
Depreciation and Amortisation Expenses	5.1 & 5.3	16.16	-
Other Expenses	28	167.05	97.14
Total Expenses		1,672.97	181.03
(Loss) before exceptional items and tax		(1,638.35)	(181.03)
Exceptional items		-	-
(Loss) before tax		(1,638.35)	(181.03)
Tax Expense:			
Current Tax	29	-	-
Adjustment of tax relating to earlier periods		0.16	-
Deferred Tax Asset	8	(3,385.76)	-
		(3,385.60)	-
Profit / (Loss) for the year / period	Total A	1,747.25	(181.03)
Other Comprehensive Income			
Other Comprehensive Income		-	-
Other Comprehensive Income (After Tax)	Total B	-	-
Total comprehensive income / (Loss) for the year / period	Total (A+B)	1,747.25	(181.03)
Earnings Per Equity Share (EPS)	35		
(Face Value ₹ 10 Per Share)			
Basic EPS (₹)		1.94	(1.58)
Diluted EPS (₹)		1.08	(1.58)

See accompanying notes to the financial statements

In terms of our report attached

For Dharmesh Parikh & CO.

Chartered Accountants

Firm Registration Number : 112054W

Chirag & shul

Chirag Shah

Partner

Membership No. 122510



For and on behalf of the board of directors of

Prayatna Developers Private Limited

Ashok Jagetiya

Director

DIN : 05185025

Shyam Bodhankar

Chief Financial Officer

D.B. Shah

Dhaval Shah

Managing Director

DIN : 02320719

Jatinkumar Jalundhwala

Company Secretary

Place : Ahmedabad

Date : 22nd May, 2017

Place : Ahmedabad

Date : 22nd May, 2017

A. Equity Share Capital

Particulars	No. Shares	(₹ in Lakhs)
Balance as at 23rd June, 2015	-	-
Changes in equity share capital during the period :		
i) Shares issued during the period	2,40,10,000	2401.00
Balance as at 31st March, 2016	2,40,10,000	2,401.00
Changes in equity share capital during the year :		
i) Shares issued during the year	11,27,00,000	11,270.00
Balance as at 31st March, 2017	13,67,10,000	13,671.00

B. Other Equity

For the year ended 31st March, 2017

(₹ in Lakhs)

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

For the year ended 31st March, 2016

(₹ in Lakhs)

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 23rd June, 2015	-	-
(Loss) for the Period	(181.03)	(181.03)
Total Comprehensive Income for the period	(181.03)	(181.03)
Balance as at 31st March, 2016	(181.03)	(181.03)

See accompanying notes to the financial statements

In terms of our report attached

For Dharmesh Parikh & CO.

Chartered Accountants

Firm Registration Number : 112054W

Chirag Shah

Chirag Shah

Partner

Membership No. 122510

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

Ashok Jagetiya

Director

DIN : 05185025

Shyam Bodhankar

Shyam Bodhankar

Chief Financial Officer

Dhaval Shah

Dhaval Shah

Managing Director

DIN : 02320719

Jatinkumar Jalundhwala

Jatinkumar Jalundhwala

Company Secretary

Place : Ahmedabad

Date : 22nd May, 2017

Place : Ahmedabad

Date : 22nd May, 2017

Particulars	For the year ended 31st March, 2017	For the period from 23rd June, 2015 to 31st March, 2016
	(₹ in Lakhs)	(₹ in Lakhs)
(A) Cash flow from operating activities		
(loss) before tax:	(1,638.35)	(181.03)
Adjustment for:		
Depreciation and amortisation expenses	16.16	-
Finance Costs	1,489.76	83.89
Operating profit before working capital changes	(132.43)	(97.14)
Changes in working capital:		
(Increase) in Inventories	(4.06)	-
(Increase) in Other Current Assets	(11.48)	-
(Increase) in Other Financial Assets	(2,906.26)	-
(Increase) in Loans to employees	(17.77)	-
(Increase) in Other Non-current Assets	-	(360.18)
Increase in Long Term Provisions	77.20	6.15
Increase in Trade Payables	0.12	0.28
Increase in Short Term Provisions	22.97	0.99
Increase in Other Current Liabilities	85.04	12.91
	(2,754.24)	(339.85)
Cash used in operations	(2,886.67)	(436.99)
Less : Tax Paid	(9.72)	(6.10)
Net cash (used in) operating activities (A)	(2,896.39)	(443.09)
(B) Cash flow from investing activities		
Capital expenditure on Property, Plant and Equipment, including capital advances and capital work-in-progress and on intangible Assets	(75,393.53)	(471.70)
Investments in mutual funds (net)	(303.60)	(145.11)
Margin Money deposits placed (net)	(760.81)	(1.00)
Short term Loans (given to) / received from related parties (net)	2,657.79	(2,953.86)
Long term Loans given to related parties	(5,559.67)	-
Net cash (used in) investing activities (B)	(79,359.82)	(3,571.67)
(C) Cash flow from financing activities		
Proceeds from issue of Equity Share Capital	11,270.00	2,401.00
Proceeds from Long-term borrowings	1,11,833.08	1,200.00
Repayment of Long-term borrowings	(50,076.02)	-
Proceeds from Short-term borrowings (net)	10,548.54	505.96
Finance Costs Paid	(1,068.63)	(83.89)
Net cash generated from financing activities (C)	82,506.97	4,023.07
Net increase in cash and cash equivalents (A)+(B)+(C)	250.76	8.31
Cash and cash equivalents at the beginning of the year/period	8.31	-
Cash and cash equivalents at the end of the year/period	259.07	8.31

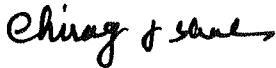


Particulars	For the year ended 31st March, 2017	For the period from 23rd June, 2015 to 31st March, 2016
	(₹ in Lakhs)	(₹ in Lakhs)
Notes to Cash flow Statement :		
1 Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (refer note 12)	259.07	8.31
	259.07	8.31

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



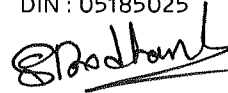
Chirag Shah
Partner
Membership No. 122510



For and on behalf of Board of Directors
Prayatna Developers Private Limited



Ashok Jagetiya
Director
DIN : 05185025



Shyam Bodhankar
Chief Financial Officer



Dhaval Shah
Managing Director
DIN : 02320719



Jatinkumar Jalundhwala
Company Secretary

Place : Ahmedabad
Date : 22nd May, 2017

Place : Ahmedabad
Date : 22nd May, 2017

1 Corporate information

Prayatna Developers Private Limited ("the Company"), is a private limited company domiciled in India and incorporated on 23rd June 2015 as a subsidiary of Adani Enterprises Limited. 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 implemented solar power project having capacity of 100 MW in the state of punjab and is implementing 50 MW in Uttar Pradesh, 50 MW in Andhra Pradesh and 20 MW in Rajasthan. The Company gets synergetic benefit of the integrated value chain of Adani group.

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

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

Up to the period ended 31st March, 2016, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements.

2.1.b Standards issued but not yet Effective:

Ind - AS 115 "Revenue from Contract with Customers" :The MCA had notified Ind - AS 115 "Revenue from Contract with Customers" in February, 2015. The core principle of the new standard is that an entity should recognise revenue to depict the transfer of promised goods or services to the customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

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 below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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 Property, plant and equipment**

Property, plant and equipment are stated at acquisition cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Properties in the course of construction are carried at cost, less any recognised impairment losses. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalised along with respective asset.

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

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

b Intangible Assets

Intangible assets acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a Written Down Value basis over their estimated useful lives. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition are recognised in profit or loss. Estimated useful life of the Computer Software is 5 years.

c Project Development Expenditure/ Capital Work in Progress

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

d 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.



e Financial assets**Initial recognition and measurement**

All financial assets 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.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss.

Impairment of Financial assets

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

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

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that will result if default occurs within the 12 months after the reporting date and this, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

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

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information.

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

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

Equity instruments

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

Financial liabilities

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



Financial liabilities at amortised cost

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

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

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

Financial liabilities at FVTPL

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

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

Fair value changes related to such financial liabilities including derivative contracts like forward currency contracts, 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.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or 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.

g Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps. Further details of derivatives financial instruments are disclosed in note 32.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

h Inventories

Inventories are stated at the lower of weighted average cost or net realisable value. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

i Current versus 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.



j Foreign currencies

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing at the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

k 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.

l Revenue recognition

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

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

i) Revenue from Power Supply

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

ii) Interest income is recognised on a time proportion basis.

Dividend income from investments recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

iii. Delayed payment charges and interest on delayed payment for power supply are recognized based on reasonable certainty to expect ultimate collection.**m 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.

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

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees through Group Gratuity Scheme of Life Insurance Corporation of India. The Company accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method considering discounting rate relevant to Government Securities at the Balance Sheet Date.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Actuarial gains and losses on remeasurement is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and is reflected immediately in retained earnings and not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment



ii) Defined contribution plan:

Retirement Benefits in the form of Provident Fund and Family Pension Fund which are defined contribution schemes are charged to the Project Development Expenditure Account till the commencement of commercial production otherwise the same is charged to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue.

iii) Compensated Absences:

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

iv) Short term employee benefits:

They are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are received.

o Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Company as a lessor

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

Company as a lessee

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

p 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.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

q 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.

r Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). 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.

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.

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.



s Impairment of tangible and intangible assets

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

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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

Estimates and assumptions

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

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

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using ECL model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

ii) Defined benefit plans (gratuity benefits)

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

iii) Taxes

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

iii) Useful lives of property, plant and equipment

In case of plant and machinery, in whose case the life of the assets has been estimated at 30 years based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, and maintenance support, depreciation on the same is provided based on the useful life of each such component based on technical assessment.



Notes to financial statements for the year ended on 31st March, 2017

4 First-time adoption of Ind-AS

These are Company's first financial statements prepared in accordance with Ind AS. For the period ended 31st March 2016, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013.

The Company has prepared these financial statements for the year ending on 31st March 2017, together with the comparative period data, by applying Ind AS compliant policies described in the "Summary of Significant Accounting Policies". Since the Company was incorporated on 23rd June, 2015 there is no transition date to which the provision of Ind AS 101 are required to be applied. This note explains the options availed on first time adoption of Ind AS 101 and the principal adjustments made by the Company in restating its Indian GAAP financial statements, as at and for the period ended 31st March 2016.

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

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

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

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at 31st March, 2016.

ii) Classification and measurement of financial assets :

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

iii) Derecognition of financial assets and financial liabilities

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

iv) Assessment of embedded derivatives

The Company has assessed whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative on the basis of the conditions that existed at the later of the date it first became a party to the contract and the date when there has been a change in the terms of the contract that significantly modifies the cash flows that otherwise would be required under the contract.

b) Reconciliations between previous GAAP and Ind AS

The following tables represent the reconciliations from previous GAAP to Ind AS of equity as at 31st March, 2016 and Total Comprehensive income for the period then ended..

Reconciliation of changes in Equity as at 31st March 2016:

Particulars	(₹ In Lakhs)
	As At 31st March 2016
Equity Share Capital as per previous GAAP	2,401.00
Other Equity as per previous GAAP	(181.03)
Adjustments	-
Total Adjustment to the Equity	-
Equity as reported under IND AS	2,219.97

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

Particulars	(₹ In Lakhs)
	For the period ended 31st March 2016
Previous GAAP	(181.03)
Ind AS: Adjustments increase (decrease):	-
Total Adjustment to Profit or Loss	-
Profit or Loss under Ind AS	(181.03)
Other Comprehensive Income	-
Total Comprehensive Income under Ind AS	(181.03)

Effects of Ind AS adoption on the financial statements of comparative periods:

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



5.1 Property, Plant and Equipment and Capital Work-In-Progress

Particulars	As at 31st March, 2017	As at 31st March, 2016
(₹ in Lakhs)		
Carrying amount of:		
Tangible assets		
Land - Freehold	2,211.68	83.77
Buildings	952.89	-
Plant and Equipment	52,933.41	-
Furniture and Fixtures	3.85	-
Computer	52.73	-
Office Equipments	42.63	-
Vehicles	9.01	-
	56,206.20	83.77

		Tangible Assets						(₹ in Lakhs)	
Description of Assets		Land - Freehold	Buildings - Freehold	Plant and Equipment - Freehold	Furniture and Fixtures	Computer	Office Equipments	Vehicles	Total
I. Cost									
Balance as at 1st April, 2015		-	-	-	-	-	-	-	-
Additions		83.77	-	-	-	-	-	-	83.77
disposals		-	-	-	-	-	-	-	-
Effect of foreign currency exchange differences		-	-	-	-	-	-	-	-
Balance as at 31st March, 2016		83.77	-	-	-	-	-	-	83.77
Additions		2,127.91	974.30	52,947.24	4.28	66.06	53.23	11.51	56,184.53
disposals		-	-	-	-	-	-	-	-
Effect of foreign currency exchange differences		-	-	-	-	-	-	-	-
Balance as at 31st March, 2017		2,211.68	974.30	52,947.24	4.28	66.06	53.23	11.51	56,268.30
II. Accumulated depreciation and impairment									
Balance as at 1st April, 2015		-	-	-	-	-	-	-	-
Depreciation expense		-	-	-	-	-	-	-	-
Eliminated on disposal of assets		-	-	-	-	-	-	-	-
Effect of foreign currency exchange differences		-	-	-	-	-	-	-	-
Balance as at 31st March, 2016		-	-	-	-	-	-	-	-
Depreciation expense		-	21.41	13.83	0.43	13.33	10.60	2.50	62.10
Eliminated on disposal of assets		-	-	-	-	-	-	-	-
Effect of foreign currency exchange differences		-	-	-	-	-	-	-	-
Balance as at 31st March, 2017		-	21.41	13.83	0.43	13.33	10.60	2.50	62.10

Note :- i) For securities refer Note 19.



5.2 Capital Work In Progress

		As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Project expenditure	(A)	1,089.73	-
Capital Inventory	(B)	14,730.29	9.30
Expenditure during construction ("EDC") period *	(C)	2,002.74	427.38
Total (A+B+C)		17,822.76	436.68
* Details of EDC are as under:-			
EDC brought forward from previous period		427.38	-
Addition during the year:			
Employee benefit expenses		783.84	11.90
Finance Cost		3,364.31	125.29
Other expenses		2,569.51	351.90
Depreciation and Amortisation		46.13	-
Total (i)		6,763.79	489.09
Less : Income			
Revenue from Power Sale		(4,069.50)	-
Interest Income		(382.48)	(61.01)
Income From Mutual Fund		(32.51)	(0.70)
Inc-Sale of Scrap		(22.91)	-
Less: Capitalised During the year		(681.03)	-
Total (ii)		(5,188.43)	(61.71)
Total Expenditure during construction period	Total C (i+ii)	2,002.74	427.38

5.3 Other Intangible Assets

		As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Carrying amount of:			
Intangible assets			
Computer software		1.11	-
Total		1.11	-
Description of Assets		Computer software	Total
I. Cost			
Balance as at 1st April, 2015		-	-
Additions		-	-
disposals		-	-
Balance as at 31st March, 2016		-	-
Additions		1.31	1.31
disposals		-	-
Balance as at 31st March, 2017		1.31	1.31
II. Accumulated depreciation and impairment			
Balance as at 1st April, 2015		-	-
Amortisation expense		-	-
Eliminated on disposal of assets		-	-
Balance as at 31st March, 2016		-	-
Amortisation expense		0.20	0.20
Eliminated on disposal of assets		-	-
Balance as at 31st March, 2017		0.20	0.20

Note:

i) For securities refer Note 19.

6 Loans

		As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
(Unsecured, considered good)			
Loans to related parties (Refer note 38 and (i) below)		5,559.67	-
Total		5,559.67	-

Note:

i) Loans to related parties are receivable after three years from the date of agreement and carry an interest rate of 8.00%

7 Other Non-current Financial Assets

		As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Fixed Deposits Original Maturity more than 12 months		1.86	-
Total		1.86	-

The fair value of Other Non-current Financial Assets is not materially different from the carrying value presented.



8	Deferred Tax Assets (Net)	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
	Deferred Tax Liabilities		
	Timing difference between book and tax depreciation	705.40	-
	Gross deferred tax liabilities (a)	705.40	-
	Deferred Tax Assets		
	Provision for Employee benefits	34.67	-
	Tax Losses	726.96	-
	Unabsorbed depreciation	3,329.53	-
	Gross Deferred Tax Assets (b)	4,091.16	-
	Net Deferred Tax Asset Total (b-a)	3,385.76	-

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

Particulars	Opening Balance as at 1st April, 2016	Recognised in profit and Loss	Recognised in OCI	Closing balance as at 31st March, 2017
Tax effect of items constituting deferred tax liabilities:				
Property, Plant and Equipment	-	705.40	-	705.40
Intangible Assets	-	-	-	-
Total	-	705.40	-	705.40
Tax effect of items constituting deferred tax assets :				
Employee Benefits	-	34.67	-	34.67
Other Items	-	726.96	-	726.96
Unabsorbed depreciation	-	3,329.53	-	3,329.53
Total	-	4,091.16	-	4,091.16
Net Deferred Tax Asset	-	3,385.76	-	3,385.76

(a) Movement in deferred tax liabilities (net) for the Financial Year 2015-16

Particulars	Opening Balance as at 1st April, 2015	Recognised in profit and Loss	Recognised in OCI	Closing balance as at 31st March, 2016
Tax effect of items constituting deferred tax liabilities:				
Property, Plant and Equipment	-	-	-	-
Intangible Assets	-	-	-	-
Total	-	-	-	-
Tax effect of items constituting deferred tax assets :				
Employee Benefits	-	-	-	-
Other Items	-	-	-	-
Unabsorbed depreciation	-	-	-	-
Total	-	-	-	-
Net Deferred Tax Asset/Liabilities	-	-	-	-

9	Other Non-current Assets	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
	Capital advances	4,861.84	187.60
	Prepaid Expenses	2,545.72	172.58
	Total	7,407.56	360.18
10	Inventories (At lower of weighted average cost or Net Realisable Value)	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
	Stores and spares	4.06	-
	i) For securities - Refer Note: 19	4.06	-



Notes to financial statements for the period ended on 31st March, 2017

11	Investments	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
	Investment in Mutual Funds (Unquoted)		
	1) Nil (Previous Year 5321.929 units of ₹ 1000 of Religer Invesco Liquid Fund-Direct plan- Growth)	-	110.11
	2) 11345.973 (Previous Year 948.098) units of ₹ 1000 of Reliance Liquid Fund-Treasury plan- Growth	448.85	35.00
	Total	448.85	145.11
12	Cash and Cash equivalents	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
	Balances with banks		
	In current accounts	259.07	8.31
	Total	259.07	8.31
	Note:		
	i) For securities - refer note 19		
	ii) As per the amendment to Schedule III of the Companies Act, 2013 by MCA notification G.S.R 308(E) dated 30th March 2017, every company is required to disclose the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016. Since the company did not hold or transact in cash during the entire year, the said disclosure is not applicable.		
	iii) The fair value of Cash and Cash Equivalents is not materially different from the carrying value presented.		
13	Bank balance (other than Cash and Cash equivalents)	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
	Balances held as Margin Money	759.95	1.00
	Total	759.95	1.00
	Note:		
	i) For securities - refer note 19		
	ii) The fair value of Bank Balances (other than Cash and Cash equivalents) is not materially different from the carrying value presented.		
14	Loans	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
	(Unsecured, considered good)		
	Loans and advances to related parties (Refer note 38 and (i) below)	6.35	2,664.13
	Loans to employees	17.77	-
	Total	24.12	2,664.13
	i) Loans to related parties are receivable within one year from the date of agreement and carry an interest rate ranging from 10.00% to 10.05%		
15	Other Financial Assets	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
	Interest receivable	18.56	0.01
	Unbilled Revenue	1,073.17	-
	Security deposit	2,908.38	2.12
	Total	4,000.11	2.13
	i) The fair value of other financial assets is not materially different from the carrying value presented.		



Notes to financial statements for the period ended on 31st March, 2017

16 Other Current Assets		As at	As at
		31st March, 2017	31st March, 2016
		(₹ in Lakhs)	(₹ in Lakhs)
Advance for goods and services*		154.24	29.72
Prepaid Expenses		298.59	252.89
Advance to Employees		16.49	5.00
(*includes receivable from related parties ₹ 61.60 lakhs)			
	Total	469.32	287.61

17 Share Capital		As at	As at
		31st March, 2017	31st March, 2016
		(₹ in Lakhs)	(₹ in Lakhs)
Authorised Share Capital			
16,00,00,000 (As at 31st March, 2016 - 3,00,00,000) equity shares of ₹ 10/- each		16,000.00	3,000.00
	Total	16,000.00	3,000.00
Issued, Subscribed and fully paid-up equity shares			
13,67,10,000 (Previous year 2,40,10,000) Fully paid up Equity shares of ₹ 10/- each.		13,671.00	2,401.00
	Total	13,671.00	2,401.00

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

Equity Shares

	As at 31st March, 2017		As at 31st March, 2016	
	No. Shares	(₹ in Lakhs)	No. Shares	(₹ in Lakhs)
At the beginning of the year	2,40,10,000	2,401.00	-	-
Issued during the year	11,27,00,000	11,270.00	2,40,10,000	2,401.00
Outstanding at the end of the year	13,67,10,000	13,671.00	2,40,10,000	2,401.00

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 company

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

	As at	As at
	31st March, 2017	31st March, 2016
	(₹ in Lakhs)	(₹ in Lakhs)
Adani Enterprises Limited		
13,67,10,000 (Previous year 2,40,10,000) Fully paid up Equity shares of ₹ 10/- each.	13,671.00	2,401.00
(along with its nominees)		

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

	As at 31st March, 2017		As at 31st March, 2016	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Adani Enterprises Limited, Parent company	13,67,10,000	100.00%	2,40,10,000	100.00%
(along with its nominees)				
	13,67,10,000	100.00%	2,40,10,000	100.00%

18 Other Equity		As at	As at
		31st March, 2017	31st March, 2016
		(₹ in Lakhs)	(₹ in Lakhs)
a. Retained Earnings			
Surplus / (Deficit) in the Statement of Profit and Loss			
Opening Balance		(181.03)	-
(Less) : Profit/(Loss) for the year / period		1,747.25	(181.03)
Closing Balance	Total	1,566.22	(181.03)

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.



Notes to financial statements for the period ended on 31st March, 2017

19 Long-term Borrowings	Non-current portion		Current maturities	
	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Secured borrowings				
Term Loans				
From Banks	15,264.95	-	1,979.11	-
Trade Credits				
From Banks	35,346.49	-	-	-
	50,611.44	-	1,979.11	-
Unsecured borrowings				
10.5% Compulsory Convertible Debenture	7,980.00	1,200.00	-	-
10% Compulsory Convertible Debenture	630.00	-	-	-
	8,610.00	1,200.00	-	-
Net amount	59,221.44	1,200.00	1,979.11	-
			(1,979.11)	-
Net amount	59,221.44	1,200.00	-	-

1. The Security details for the balances as at 31st March, 2017

Rupee Term Loan from bank aggregating to ₹ 17899.3 Lakhs (Previous Year Nil), Trade credits of ₹ 35346.49 Lakhs (Previous Year Nil) to be converted to Rupee term loan are secured by first mortgage and charge on all immovable and / or movable assets, present and future of this project of the Company on paripassu basis alongwith 30% Equity Shares and 51% Compulsory convertible debentures. The interest rates are in range of 9% to 13% P.A for Rupee term loans and 1% to 4% P.A for Foreign currency Trade credit.

Repayment details

- i) The secured Loan would be repaid in 63 quarterly structured instalments starting from September 2017.
- ii) 10.5 % CCD is payable after 19 year i.e in financial year 2036
- iii) 10.0% CCD is payable after 20 year i.e in financial year 2037

20 Provisions		As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Provision for Employee Benefits		83.35	6.15
	Total	83.35	6.15

21 Short-term Borrowings		As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Unsecured Borrowings			
Other Loans and Advances			
From Related Parties (Refer note 38 and (i) below)		11,054.50	505.96
	Total	11,054.50	505.96

- i) Loans from related parties are repayable within one year from the date of agreement and carry an interest rate ranging from 10% to 10.05%

22 Trade Payables		As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Trade Payables			
Other than Acceptances		0.40	0.28
	Total	0.40	0.28

- 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, the trade payables amount has been classified as current.

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



Notes to financial statements for the period ended on 31st March, 2017

23 Other Financial Liabilities

	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Current maturities of long-term borrowings (Secured) (Refer note 19)	1,979.11	-
Interest accrued but not due on borrowings	890.37	18.33
Retention Money payable	1,541.17	0.88
Capital Creditors	5,160.18	29.55
Derivatives not designated as hedges	1,076.41	-
Total	10,647.24	48.76

Note:

i) The fair value of other financial liabilities is not materially different from the carrying value presented, except in case of Derivatives not designated as hedges.

24 Other Current Liabilities

	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Statutory liabilities (includes TDS, PF, VAT, Professional tax etc)	93.65	12.91
Advance from Customers	4.30	-
Total	97.95	12.91

25 Provisions

	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Provision for Employee Benefits	23.96	0.99
Total	23.96	0.99

26 Revenue from Operations

	For the year ended 31st March, 2017 (₹ in Lakhs)	For the period from 23rd June, 2015 to 31st March, 2016 (₹ in Lakhs)
Revenue from Operations	34.62	-
Revenue from Power Supply	34.62	-
Total	34.62	-

27 Finance costs

	For the year ended 31st March, 2017 (₹ in Lakhs)	For the period from 23rd June, 2015 to 31st March, 2016 (₹ in Lakhs)
(a) Interest Expenses on :		
Interest on TDS and Service tax	0.02	-
Total (a)	0.02	-
(b) Other borrowing costs :		
Loss on Derivatives Contracts	1,481.11	-
Bank Charges and Other Borrowing Costs	8.63	83.89
Total (b)	1,489.74	83.89
Total(a + b)	1,489.76	83.89

28 Other Expenses

	For the year ended 31st March, 2017 (₹ in Lakhs)	For the period from 23rd June, 2015 to 31st March, 2016 (₹ in Lakhs)
Stores and Spares	0.16	-
Rates and Taxes	41.90	-
Legal and Professional Expenses	122.73	28.92
Directors' Sitting Fees	0.90	-
Payment to Auditors		
Statutory Audit Fees	0.23	0.17
Tax Audit Fees	0.17	-
Others	0.73	-
Miscellaneous Expenses	0.23	68.05
Total	167.05	97.14



29 Income Tax

The major components of income tax expense for the years ended 31st March, 2017 and 31st March, 2016 are:

Income Tax Expense :

	For the year ended 31st March, 2017	For the period from 23rd June, 2015 to 31st March, 2016
	(₹ in Lakhs)	(₹ in Lakhs)
Current Tax:		
Current Income Tax Charge	-	-
Adjustment of tax relating to earlier periods	0.16	-
Total (a)	0.16	-
Deferred Tax		
In respect of current year origination and reversal of temporary differences	(3,385.76)	-
Total (b)	(3,385.76)	-
Total (a+b)	(3,385.60)	-
OCI section		
Deferred tax related to items recognised in OCI during in the year:	-	-
	-	-

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

	For the year ended 31st March, 2017	For the period from 23rd June, 2015 to 31st March, 2016
	(₹ in Lakhs)	(₹ in Lakhs)
Accounting (loss) before tax	(1,638.35)	(181.03)
Income tax using the company's domestic tax rate @ 30.90%	(506.25)	(55.94)
Tax Effect of :		
i) Incremental depreciation allowable on assets	(3,146.53)	-
ii) Provisions disallowed	30.95	-
iii) Current year losses for which deferred tax is created	3,621.82	-
iv) Income and expenses not allowed under income tax	-	55.94
v) Adjustment of tax relating to earlier periods	0.16	-
Income tax recognised in profit and loss account at effective rate	0.16	-
Deferred tax recognised in profit and loss account at effective rate (refer note 8)	(3,385.76)	-



30 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, 2017 (As at 31st March, 2016 Nil).

(ii) Commitments :

	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Capital Commitment	36,000.54	-
Other commitment	-	-
Total	36,000.54	-

31 Financial Instruments and Risk Review :

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

Market risk

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

i) Interest rate risk

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

The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. To manage this, the Company enters into derivative contracts.

The company has declared SCOD (Scheduled Commercial Operation Date) for punjab project as on 31st March, 2017, therefore interest upto the date of SCOD is capitalised in the books of accounts and there is no impact of statement of profit and loss for the year ended 31st March, 2017 and for the period from 23rd June, 2015 to 31st March, 2016.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company manages its foreign currency risk by hedging transactions that are expected to realise in future.

The company has declared SCOD for punjab project as on 31st March, 2017, therefore foreign exchange difference upto the date of SCOD is capitalised in the books of accounts and there is no impact of statement of profit and loss for the year ended 31st March, 2017 and for the period from 23rd June, 2015 to 31st March, 2016.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Company is having majority of receivables from State Electricity Boards which are Government undertakings and hence they are secured from credit losses in the future. In addition as per the terms of the agreement the receivables are secured by standby letter of credits in favor of the Company.

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 loans from banks and financial institutions, debentures, preference shares and equity shares.

Maturity profile of financial liabilities:

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

As at 31st March, 2017	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	13,033.61	45,437.12	13,784.32	72,255.05
Trade Payables	0.40	-	-	0.40
Other Financial Liabilities	8,668.13	-	-	8,668.13

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

Nature	Purpose	As at 31st March 2017 (₹ in Lakhs)	Foreign Currency (USD in Million)	As at 31st March 2016 (₹ in Lakhs)	Foreign Currency (USD in Million)
Forward covers	Hedging of Buyer's credit	9,866.14	15.21	-	-
Option structure	Hedging of Buyer's credit	22,173.28	34.19	-	-
Total		32,039.42	49.40	-	-

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

	As at 31st March 2017 (₹ in Lakhs)	Foreign Currency (USD in Million)	As at 31st March 2016 (₹ in Lakhs)	Foreign Currency (USD in Million)
1. Buyer's Credit	-	-	-	-
2. Interest accrued but not due	86.42	0.13	-	-
3. Trade Payables	1751.13	2.70	-	-
4. Acceptances	188.71	0.29	-	-
Total	2,026.26	3.12	-	-



33 Fair Value Measurement :**a) The carrying value of financial instruments by categories as of 31st March, 2017 is as follows :**

(₹ in Lakhs)

Particulars	Fair Value through profit or loss	Amortised cost	Total
Financial Assets			
Cash and cash equivalents	-	259.07	259.07
Bank balances other than cash and cash equivalents	-	759.95	759.95
Investments	448.85	-	448.85
Loans	-	5,583.79	5,583.79
Derivative instruments	-	-	-
Other Financial assets	-	4,001.96	4,001.96
Total	448.85	10,604.77	11,053.62
Financial Liabilities			
Borrowings	-	72,255.04	72,255.04
Trade Payables	-	0.40	0.40
Derivative instruments	1,076.41	-	1,076.41
Other Financial Liabilities	-	7,591.72	7,591.72
Total	1,076.41	79,847.16	80,923.57

a) The carrying value of financial instruments by categories as of 31st March, 2016 is as follows :

(₹ in Lakhs)

Particulars	Fair Value through profit or loss	Amortised cost	Total
Financial Assets			
Cash and cash equivalents	-	8.31	8.31
Bank balances other than cash and	-	1.00	1.00
Investments	145.11	-	145.11
Trade Receivables	-	-	-
Loans	-	2,664.13	2,664.13
Derivative instruments	-	-	-
Other Financial assets	-	2.13	2.13
Total	145.11	2,675.57	2,820.68
Financial Liabilities			
Borrowings	-	1,705.96	1,705.96
Trade Payables	-	0.28	0.28
Derivative instruments	-	-	-
Other Financial Liabilities	-	48.76	48.76
Total	-	1,755.00	1,755.00

34 Fair Value hierarchy :

(₹ in Lakhs)

Particulars		As at 31st March, 2017		
		Level 2	Level 3	Total
Assets				
Investments		448.85	-	448.85
Derivative Instruments		-	-	-
Total		448.85	-	448.85
Liabilities				
Derivative instruments		1,076.41	-	1,076.41
Total		1,076.41	-	1,076.41
Particulars		As at 31st March, 2016		
		Level 2	Level 3	Total
Assets				
Investments		145.11	-	145.11
Derivative Instruments		-	-	-
Total		145.11	-	145.11
Liabilities				
Derivative instruments		-	-	-
Total		-	-	-

The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.



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

Particulars		For the year ended 31st March 2017	For the period from 23rd June, 2015 to 31st March, 2016
a. Basic and Diluted EPS			
Profit/(Loss) attributable to equity shareholders	(₹ in Lakhs)	1,747.25	(181.03)
Weighted average number of equity shares outstanding during the year for Basic EPS	No	8,99,85,890	1,14,58,763
Weighted average number of equity shares outstanding during the year for Diluted EPS	No	16,20,25,342	1,14,58,763
Nominal Value of equity share	₹	10	10
Basic Earning Per Share	₹	1.94	(1.58)
Diluted Earning Per Share	₹	1.08	(1.58)

Note : As per the terms of the agreement of Compulsorily Convertible Debentures ("CCD"), it will be converted into equivalent number of equity shares based on fair value of the equity shares as on the date of conversion of CCD. However, for calculating weighted average number of equity shares face value has been considered as fair value for the purpose of calculation of diluted EPS.

36 Capital Management

The Company's objectives for 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, debt securities, and other long term/short term borrowings. The Company's policy is to use short-term and long-term 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 years ended as at 31st March, 2017 and as at 31st March, 2016.

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

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

Particulars	As at 31st March, 2017 (₹ In Lakhs)	As at 31st March, 2016 (₹ In Lakhs)
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Liability at the beginning of the Year	3.54	-
Current Service Cost	22.38	0.51
Past Service Cost	-	3.03
Interest Cost	0.28	-
Acquisition adjustment	34.39	-
Benefit paid	-	-
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	(6.58)	-
change in financial assumptions	(23.65)	-
experience variance (i.e. Actual experience vs assumptions)	21.16	-
Present Value of Defined Benefits Obligation at the end of the Year	51.52	3.54
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets		
Fair Value of Plan assets at the beginning of the Year	-	-
Expected return on plan assets	-	-
Contributions	5.16	-
Benefit paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair Value of Plan assets at the end of the Year	5.16	-
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the Year	34.39	3.54
Fair Value of Plan assets at the end of the Year	5.16	-
Net Asset / (Liability) recognized in balance sheet as at the end of the year	(29.23)	(3.54)
v. Gratuity Cost for the Year		
Current service cost	22.38	0.51
Interest cost	0.28	-
Expected return on plan assets	-	-
Actuarial Gain / (Loss)	-	-
Past service cost-vested benefit recognised during the year	-	3.03
Net Gratuity cost recognised in the statement of Profit and Loss	22.66	3.54



vi. Other Comprehensive Income

Actuarial (gains) / losses		
Change in demographic assumptions	(6.58)	-
change in financial assumptions	(23.65)	-
experience variance (i.e. Actual experience vs assumptions)	21.16	-
others	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognised in other comprehensive income	(9.07)	-

vii. Actuarial Assumptions

Discount Rate (per annum)	7.60%	7.90%
Annual Increase in Salary Cost	8.00%	10.00%

viii. Sensitivity Analysis

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

Particulars

	As at 31st March, 2017 (₹ in Lakhs)		As at 31st March, 2016 (₹ in Lakhs)	
	51.52		3.54	
	As at 31st March, 2017 (₹ in Lakhs)		As at 31st March, 2016 (₹ in Lakhs)	
Particulars	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	56.16	47.50	4.33	2.91
(% change compared to base due to sensitivity)	9.0%	(7.80)%	22.1%	(17.90)%
Salary Growth Rate (- / + 1%)	47.48	56.10	2.91	4.30
(% change compared to base due to sensitivity)	(7.80)%	8.9%	(17.70)%	21.4%
Attrition Rate (- / + 50%)	54.14	49.58	3.54	3.54
(% change compared to base due to sensitivity)	5.1%	(3.80)%	0.0%	0.00 %
Mortality Rate (- / + 10%)	51.52	51.52	3.55	3.54
(% change compared to base due to sensitivity)	0.0%	0.0%	0.1%	-0.1%

ix. Asset Liability Matching Strategies

The scheme is managed on funded basis.

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

The scheme is managed on funded basis.

b) Expected Contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year is ₹ 59.86 lakhs

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows) - 9 years

Expected cash flows over the next (valued on undiscounted basis):

	(₹ in Lakhs)
1 year	4.47
2 to 5 years	22.43
6 to 10 years	23.75
More than 10 years	65.41

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

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

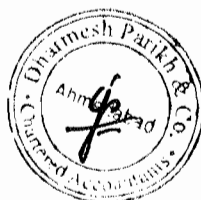
The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2016-17.

The actuarial liability for leave encashment and compensated absences (Including sick leave) as at the year ended 31st March 2017 is ₹ 60.95 lakhs (Previous Year ₹ 3.60 Lakhs).

(b) Defined Contribution Plan

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

	For the year ended 31st March 2017 (₹ in Lakhs)	For the period from 23rd June, 2015 to 31st March, 2016 (₹ in Lakhs)
Employer's Contribution to Provident Fund	29.27	0.08



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

The Management has identified the following entities and individuals as related parties of the Company for the year ended 31st March, 2017 for the purpose of reporting as per INO AS 24 - Related Party Disclosure which are as under:-

Ultimate Controlling Entity	:	S. B. Adani Family Trust (SBAFT)
Parent Company	:	Adani Enterprises Limited
Fellow Subsidiaries	:	Adani Green Energy Limited
	:	Adani Energy Limited
Entities under common control / Associate Entity	:	Adani Green energy (UP) Limited
	:	Adani Infra (India) Limited
	:	Mundra Solar PV Limited
	:	Adani Properties Private Limited
	:	Adani Infra (India) Limited
	:	Adani Renewable Energy Park Rajasthan Limited
	:	Adani Logistic Limited
	:	Kamuthi Solar Power Limited
	:	Adani Power Limited
	:	Adani Power Maharashtra Limited
	:	Adani Global FZE
	:	Adani Green Energy (Tamilnadu) Limited
	:	Kamuthi Renewable Energy Limited
	:	Adani Green Energy (Up) Limited
	:	Rosepetal Solar Energy Private Limited
	:	Parampujya Solar Energy Private Limited
	:	Ramnad Renewable Energy Limited
	:	Gaya Solar (Bihar) Private Limited
	:	Kilaj Solar (Maharashtra) Private Limited
Key Management Personnel	:	Mehul Kapadia, Director
	:	Dhaval Shah, Managing Director
	:	Ashok Jagetiya, Director
	:	Shyam Bodhankar, Chief Financial Officer
	:	Jatinkumar Jalundhwala, Company Secretary



Notes to financial statements for the period ended on 31st March, 2017

38 b. Transactions with related parties for the year ended 31st March, 2017

				(₹ In Lakhs)
Sr No.	Nature of Transaction	Related Party	For the year ended 31st March 2017	For the period from 23rd June, 2015 to 31st March, 2016
1	Equity Shares Issued	Adani Enterprises Limited	11270.00	2401.00
2	Loan Taken	Adani Enterprises Limited	14860.67	1305.96
		Adani Green Energy Limited	2610.87	-
		Mundra Solar PV Limited	77.00	-
		Adani Properties Private Limited	220.00	-
3	Loan Repaid Back	Adani Enterprises Limited	6057.00	800.00
		Adani Green Energy Limited	866.00	-
		Mundra Solar PV Limited	77.00	-
		Adani Properties Private Limited	220.00	-
4	Interest Expense on Loan	Adani Enterprises Limited	559.07	49.07
		Adani Green Energy Limited	17.08	-
		Mundra Solar PV Limited	0.32	-
		Adani Properties Private Limited	0.06	-
5	Interest Expense on Debenture	Adani Enterprises Limited	756.29	-
6	Loan Given	Adani Infra (India) Limited	32456.67	2664.13
		Adani Renewable Energy Park Rajasthan Limited	506.35	-
7	Loan Received Back	Adani Infra (India) Limited	29561.13	-
		Adani Renewable Energy Park Rajasthan Limited	500.00	-
8	Advance Given	Adani Infra (India) Limited	2503.25	-
		Mundra Solar PV Limited	2561.81	-
		Adani Logistic Limited	222.25	-
		Kamuthi Solar Power Limited	5.05	-
9	Advance Received Back	Adani Infra (India) Limited	2,503.25	-
10	Deposit Given	Adani Enterprises Limited	4000.00	-
11	Deposit Received Back	Adani Enterprises Limited	1100.00	-
12	Interest Income	Adani Infra (India) Limited	332.62	54.59
		Adani Renewable Energy Park Rajasthan Limited	7.05	-
13	Other Balances Transfer from	Adani Infra (India) Limited	0.47	5.00
		Adani Power Limited	0.20	-
		Adani Power Maharashtra Limited	0.20	-
		Adani Green Energy Limited	3.17	-
14	Other Balances Transfer to	Adani Green Energy Limited	18.17	-
		Adani Infra (India) Limited	11.39	-
		Adani Power Limited	26.63	-
		Adani Power Maharashtra Limited	6.49	-
15	Purchase of Capital Goods	Adani Enterprises Limited	19235.44	-
		Mundra Solar PV Limited	763.03	-
		Adani Global FZE	9931.91	-
16	Purchase of Assets	Adani Green Energy (Tamilnadu) Limited	13.68	-
		Kamuthi Renewable Energy Limited	3.16	-
17	Reimbursement of Expenses Paid	Adani Enterprises Limited	-	0.13
		Adani Logistic Limited	7.51	-
18	Receiving of Services	Adani Enterprises Limited	0.13	-
		Adani Logistic Limited	42.76	-
		Adani Energy Limited	6.00	-
19	Loan term Borrowings (Debenture)	Adani Enterprises Limited	7410.00	1200.00
20	Sale of Land	Adani Green Energy (UP) Limited	-	160.07
21	Purchase of Land	Adani Green Energy Limited	113.90	-
		Rosepetal Solar Energy Private Limited	103.00	-
		Parampujya Solar Energy Private Limited	82.00	-
		Adani Green Energy (Tamilnadu) Limited	82.75	-
		Kamuthi Solar Power Limited	79.15	-
		Kamuthi Renewable Energy Limited	91.25	-
		Ramnad Renewable Energy Limited	84.85	-
		Gaya Solar (Bihar) Private Limited	97.80	-
		Kilaj Solar (Maharashtra) Private Limited	79.75	-



Notes to financial statements for the period ended on 31st March, 2017

38 c. Balances with related parties as at 31st March, 2017

Sr No.	Type of Balance	Related Party	As at 31st March 2017	As at 31st March 2016
1	Borrowings (Loan)	Adani Enterprises Limited	9309.63	524.29
		Adani Green Energy Limited	1744.87	-
	Borrowings (Debenture)	Adani Enterprises Limited	8610.00	1200.00
2	Loans and advance (Given)	Adani Infra (India) Limited	5559.67	2664.13
		Adani Renewable Energy Park Rajasthan Limited	6.35	-
	Deposit Given	Adani Enterprises Limited	2900.00	-
3	Interest Accrued But not due (Loan)	Mundra Solar PV Limited	0.28	-
		Adani Properties Private Limited	0.05	-
4	Interest Accrued But not due (Debenture)	Adani Enterprises Limited	698.99	-
5	Accounts Payables (Incl Provisions)	Adani Infra (India) Limited	-	5.00
		Adani Global FZE	199.28	-
		Adani Energy Limited	5.70	-
		Adani Enterprises Limited	2035.81	0.13
6	Accounts Receivable	Adani Green Energy Limited	18.17	-
		Adani Infra (India) Limited	11.32	-
		Adani Power Limited	26.63	-
		Adani Power Maharashtra Limited	6.49	-
		Mundra Solar PV Limited	1783.44	-
		Kamuthi Solar Power Limited	5.05	-
		Adani Logistic Limited	180.91	-

39 The Company's activities during the year revolve around solar power generation. Considering the nature of Company's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 - "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.

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

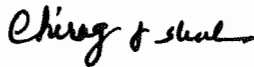


41 Approval of financial statements

The financial statements were approved for issue by the board of directors on 22nd May, 2017

In terms of our report attached**For Dharmesh Parikh & CO.****Chartered Accountants**

Firm Registration Number : 112054W

**Chirag Shah**


Partner

Membership No. 122510



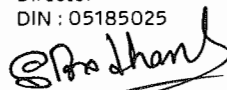
Place : Ahmedabad

Date : 22nd May, 2017

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

Director

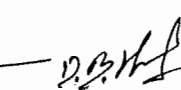
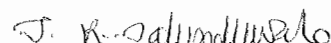
DIN : 05185025

**Shyam Bodhankar**

Chief Financial Officer

Place : Ahmedabad

Date : 22nd May, 2017


Dhaval Shah
Managing Director
DIN : 02320719
Jatinkumar Jalundhwala
Company Secretary