

DHARMESH PARIKH & CO.

CHARTERED ACCOUNTANTS

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

Independent Auditor's Report

To the Members of Adani Renewable Energy Park (Gujarat) Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS Financial Statements of Adani Renewable Energy Park (Gujarat) 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 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.

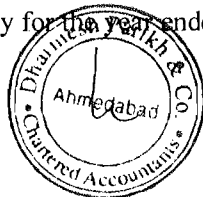
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS Financial Statements are free from material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



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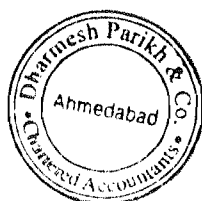
Independent Auditor's Report

To the Members of Adani Renewable Energy Park (Gujarat) 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 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 holding as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 in its Ind AS Financial Statements is not done.

Place : Ahmedabad
Date : 19th May 2017



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

Kanti Gothi
Partner
Membership No. 127664

DHARMESH PARIKH & CO.

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Annexure - A to the Independent Auditor's Report **RE: Adani Renewable Energy Park (Gujarat) 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) The company does not have any Fixed Assets. Accordingly, the provisions of paragraph 3 (i) (a) to (c) of the Order are not applicable.
- (ii) The Company has not carried out any commercial activities during the year ended on 31st March, 2017 and hence it does not carry any Inventory. Accordingly the provisions of paragraph 3 (ii) (a) & (b) of the Order are not applicable.
- (iii) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of paragraph 3 (iii) (a) to (c) of the Order are not applicable.
- (iv) According to the information and explanations given to us and representations made by the Management, the Company has not done any transactions covered under section 185 and 186 in respect of loans, investments, guarantees and security. Accordingly the provisions of paragraph 3 (iv) of the Order are not applicable.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) The company has not done any commercial activity during the year under review. Accordingly, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is not applicable to the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income tax and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, service tax, duty of customs, value added tax, cess, employees' state insurance, provident fund and duty of excise.

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

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



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Annexure - A to the Independent Auditor's Report

RE: Adani Renewable Energy Park (Gujarat) Limited (Continue)

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

- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable.
- (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 Companies Act 2013 and all the details have been disclosed in Ind AS Financial Statements as required by the applicable Accounting Standards.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any debenture during the year under review. Accordingly the provisions of paragraph 3(xiv) of the Order are not applicable.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with any director or any person connected with him. Accordingly the provisions of Clauses 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

Place : Ahmedabad
Date : 19th May 2017



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

Kanti Gothi

Kanti Gothi
Partner
Membership No. 127664

DHARMESH PARIKH & CO.

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Annexure – B to the Independent Auditor's Report RE: Adani Renewable Energy Park (Gujarat) 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



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Annexure – B to the Independent Auditor's Report

RE: Adani Renewable Energy Park (Gujarat) Limited (Continue)

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

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

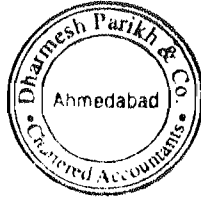
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

Place : Ahmedabad
Date : 19th May 2017



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

A handwritten signature in black ink, appearing to read "Kanti Gothi".

Kanti Gothi
Partner
Membership No. 127664

ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED
Balance Sheet as at 31st March, 2017

adani™

Particulars	Notes	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
ASSETS			
Non-current Assets			
(a) Other Non-current Assets	5	0.45	0.45
Total Non-current Assets		0.45	0.45
Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	6	2.24	3.72
Total Current Assets		2.24	3.72
Total Assets		2.69	4.17
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	7	5.00	5.00
(b) Other Equity	8	(2.94)	(1.33)
Total Equity		2.06	3.67
LIABILITIES			
Non-current Liabilities			
Total Non-current Liabilities		-	-
Current Liabilities			
(a) Financial Liabilities			
(ii) Trade Payables	9	0.59	0.48
(b) Other Current Liabilities	10	0.04	0.02
Total Current Liabilities		0.63	0.50
Total Liabilities		0.63	0.50
Total Equity and Liabilities		2.69	4.17

See accompanying notes to the financial statements

In terms of our report attached

For Dharmesh Parikh & CO.

Chartered Accountants

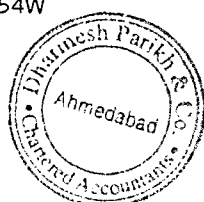
Firm Registration Number : 112054W

Kanti Gothi

Kanti Gothi

Partner

Membership No. 127664



Place : Ahmedabad

Date : 19th May, 2017

For and on behalf of the board of directors of
ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED

Dev Prakash Joshi

Dev Prakash Joshi

Director

DIN:- 05192222

Abhilash Mehta

Abhilash Mehta

Director

DIN:- 06860221

Place : Ahmedabad

Date : 19th May, 2017

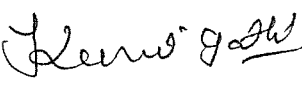
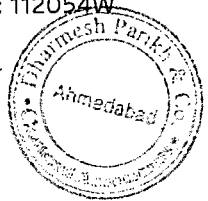
ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED
Statement of Profit and Loss for the year ended 31st March, 2017
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Particulars	Notes	For the year ended 31st March, 2017 (₹ in Lakhs)	For the period from 27th March, 2015 to 31st March, 2016 (₹ in Lakhs)
Expenses			
Other Expenses	11	1.61	1.33
Total Expenses		1.61	1.33
(Loss) before exceptional items and tax		(1.61)	(1.33)
Exceptional items		-	-
(Loss) before tax		(1.61)	(1.33)
Tax Expense:			
Current Tax	12	-	-
Adjustment of tax relating to earlier periods		-	-
Deferred Tax		-	-
		-	-
(Loss) for the year/period	Total A	(1.61)	(1.33)
Other Comprehensive Income			
Other Comprehensive Income		-	-
Other Comprehensive Income (After Tax)	Total B	-	-
Total comprehensive income for the year	Total (A+B)	(1.61)	(1.33)
Earnings Per Equity Share (EPS) (Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	16	(3.23)	(2.65)

See accompanying notes to the financial statements

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

Firm Registration Number : 112054W

Kanti Gothi
Partner
Membership No. 127664

Place : Ahmedabad
Date : 19th May, 2017
**For and on behalf of the board of directors of
ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED**


Dev Prakash Joshi
Director
DIN:- 05192222

Place : Ahmedabad
Date : 19th May, 2017


Abhilash Mehta
Director
DIN:- 06860221

ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED
Statement of Cash Flow for the year ended 31st March, 2017

adaniTM

Particulars	For the year ended 31st March, 2017 (₹ in Lakhs)	For the period from 27th March, 2015 to 31st March, 2016 (₹ in Lakhs)
(A) Cash flow from operating activities		
(loss) before tax	(1.61)	(1.33)
Adjustment for the year	-	-
Operating profit before working capital changes	<u>(1.61)</u>	<u>(1.33)</u>
Changes in working capital:		
(Increase) in Other non current assets	-	(0.45)
Increase in trade Payables	0.11	0.48
Increase in Other Current Liabilities	<u>0.02</u>	<u>0.02</u>
Total Change in Working Capital	0.13	0.05
Cash generated from operations	<u>(1.48)</u>	<u>(1.28)</u>
Less : Tax Paid	-	-
Net cash used in operating activities (A)	(1.48)	(1.28)
(B) Cash from investing activities	-	-
Net cash from / (used in) investing activities (B)	-	-
(C) Cash flow from financing activities		
Proceeds from issuance of Share Capital	-	5.00
Net cash generated from financing activities (C)	-	5.00
Net Increase/ (decrease) in cash and cash equivalents (A)+(B)+(C)	(1.48)	3.72
Cash and cash equivalents at the beginning of the year	3.72	-
Cash and cash equivalents at the end of the year/period	<u>2.24</u>	<u>3.72</u>



ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED
Statement of Cash Flow for the year ended 31st March, 2017

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Particulars	For the year ended 31st March, 2017 (₹ in Lakhs)	For the period from 27th March, 2015 to 31st March, 2016 (₹ in Lakhs)
Notes to Cash flow Statement :		
Cash and cash equivalents as per Balance Sheet (Refer Note 6)	2.24	3.72
	2.24	3.72

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

See accompanying notes to the financial statements

In terms of our report attached

For Dharmesh Parikh & CO.

Chartered Accountants

Firm Registration Number : 112054W

Kanti Gothi

Kanti Gothi

Partner

Membership No. 127664



For and on behalf of the board of directors of

ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED

Dev Prakash Joshi

Dev Prakash Joshi

Director

DIN:- 05192222

Abhilash Mehta

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Director

DIN:- 06860221

Place : Ahmedabad

Date : 19th May, 2017

Place : Ahmedabad

Date : 19th May, 2017

ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED
Statement of changes in equity for the year ended 31st March, 2017

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A. Equity Share Capital

Particulars	No. Shares	(₹ in Lakhs)
Balance as at 27th March, 2015	-	-
Changes in equity share capital during the year :		
i) Shares issued during the period	50,000	5.00
Balance as at 31st March, 2016	50,000	5.00
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2017	50,000	5.00

B. Other Equity

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 27th March, 2015	-	-
(Loss) for the period	(1.33)	(1.33)
Other comprehensive income	-	-
Total Comprehensive Income for the year	(1.33)	(1.33)
Balance as at 31st March, 2016	(1.33)	(1.33)
Balance as at 1st April, 2016	(1.33)	(1.33)
(Loss) for the year	(1.61)	(1.61)
Other comprehensive income	-	-
Total Comprehensive Income for the year	(1.61)	(1.61)
Balance as at 31st March, 2017	(2.94)	(2.94)

See accompanying notes to the financial statements

In terms of our report attached

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

Kanti Gothi

Kanti Gothi
Partner
Membership No. 127664



For and on behalf of the board of directors of
ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED

Dev Prakash Joshi

Dev Prakash Joshi
Director
DIN:- 05192222

Abhilash Mehta

Abhilash Mehta
Director
DIN:- 06860221

Place : Ahmedabad
Date : 19th May, 2017

Place : Ahmedabad
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1 Corporate information

Adani Renewable Energy Park (Gujarat) Limited, "The Company" is a public limited company domiciled in India and incorporated on 27th March, 2015 as a 100 % subsidiary of Adani Renewable Energy Park 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 been incorporated with a view to develop solar power generation project. The Company gets synergetic benefit of the integrated value chain of Adani group.

2 Significant accounting policies

2.1.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 year 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 Financial Instruments

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

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

b Financial assets

Initial recognition and measurement

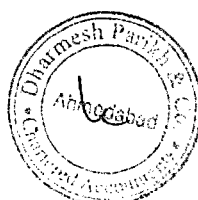
All financial assets, except investment in subsidiaries and associates are recognised initially at fair value.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified:

i) At amortised cost

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



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

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

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

Derecognition

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

Impairment of Financial assets

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

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

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

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

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

c Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

Financial liabilities at amortised cost

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

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

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

Financial liabilities at FVTPL

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

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

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



Derecognition of financial liabilities

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

d Current 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.

e Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

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

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

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

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

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

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

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

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

f 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.



g 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.

h 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.

i 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.

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.

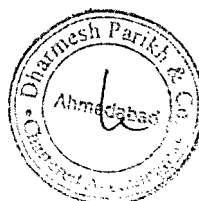
Estimates and assumptions

The estimates at 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.



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 27th March, 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 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 of 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) Impairment of financial assets

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

iv) Derecognition of financial assets and financial liabilities

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

b) Reconciliations between previous GAAP and Ind AS

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:

(₹ in Lakhs)	
Particulars	As at 31st March, 2016
Equity Share Capital as per previous GAAP	5.00
Other Equity as per previous GAAP	(1.33)
Adjustment	-
Total Adjustment to Equity	-
Total Equity as reported under IND AS	3.67

Reconciliation of total comprehensive income for the year ended 31st March, 2016 :

(₹ in Lakhs)	
Particulars	For the period from 27th March, 2015 to 31st March, 2016
Previous GAAP	(1.33)
Ind AS: Adjustments increase / (decrease):	-
Total adjustment to profit or loss	-
Profit / (loss) under Ind AS	(1.33)
Other comprehensive income	-
Total comprehensive income under Ind AS	(1.33)

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.



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

5 Other Non-current Assets		As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Balances with government authorities		0.45	0.45
	Total	0.45	0.45
6 Cash and Cash equivalents		As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Balances with banks			
in current accounts		2.24	3.72
	Total	2.24	3.72

Note :

i) 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.

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

7 Share Capital		As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Authorised Share Capital			
50,000 Equity shares of ₹ 10/- each		5.00	5.00
	Total	5.00	5.00
Issued, Subscribed and fully paid-up equity shares			
50,000 Equity shares of ₹ 10/- each fully paid		5.00	5.00
	Total	5.00	5.00

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	50,000	5.00	-	-
Issued during the year	-	-	50,000	5.00
Outstanding at the end of the year	50,000	5.00	50,000	5.00

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 as under:

	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Adani Renewable Energy Park Limited	5.00	5.00

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
Adani Renewable Energy Park Limited	50,000	100.00%	50,000	100.00%
	50,000	100.00%	50,000	100.00%

B Other Equity		As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
a Retained earnings			
Opening Balance		(1.33)	-
(Less) : Loss for the year/period		(1.61)	(1.33)
Closing Balance	Total	(2.94)	(1.33)

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 year ended on 31st March, 2017

9 Trade Payables	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Trade Payables		
Other than Acceptances	0.59	0.48
Total	0.59	0.48

Note:

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

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

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

10 Other Current Liabilities	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Statutory liabilities (Tax deducted at source)	0.04	0.02
Total	0.04	0.02

11 Other Expenses	For the year ended 31st March, 2017 (₹ in Lakhs)	For the period from 27th March, 2015 to 31st March, 2016 (₹ in Lakhs)
Rates and Taxes	1.23	-
Legal & Professional Expenses	0.09	0.50
Payment to Auditors		
Statutory Audit Fees	0.15	0.23
Others	0.14	-
Communication Expenses	-	0.49
Office Expenses	-	0.09
Miscellaneous Expenses	-	0.02
Total	1.61	1.33

12 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 (₹ in Lakhs)	For the period from 27th March, 2015 to 31st March, 2016 (₹ in Lakhs)
Current Tax:		
Current Income Tax Charge	-	-
Total (a)	-	-
Deferred Tax		
In respect of current year origination and reversal of temporary differences	-	-
Total (b)	-	-
Total (a+b)	-	-
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 (₹ in Lakhs)	For the period from 27th March, 2015 to 31st March, 2016 (₹ in Lakhs)
Accounting profit / (loss) before tax	(1.61)	(1.33)
Income tax using the company's domestic tax rate @ 30.90%	(0.50)	(0.41)
Tax Effect of :		
i) Income and Expenses not allowed under Income Tax	0.50	0.41
Income tax recognised in profit and loss account at effective rate	-	-
Total Tax Expense for the year	-	-
Net (DTL) / DTA recognised during the year	-	-



13 Fair Value Measurement and Hierarchy

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

14 Contingent Liabilities and Commitments (to the extent not provided for) :

	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
(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, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
(ii) Commitments :		
Capital Commitment	-	-
Other commitment	-	-
Total	-	-

15 Financial Instruments And Risk Review

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include cash and cash equivalents and bank deposits. In the ordinary course of business, the Company is mainly exposed to risks resulting from liquidity risk.

Liquidity risk

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

Maturity profile of financial liabilities :

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

As at 31st March, 2017	(₹ in Lakhs)	
	Less than 1 year	Total
Trade Payables	0.59	0.59

16 Pursuant to the Indian Accounting Standard 33 - Earning per Share, the disclosure is as under:

	UOM	For the year ended 31st March 2017	For the period from 27th March, 2015 to 31st March, 2016
a. Basic and Diluted EPS			
(Loss) attributable to equity shareholders	(₹ in Lakhs)	(1.61)	(1.33)
Weighted average number of equity shares outstanding during the year	No	50,000	50,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(3.23)	(2.65)

17 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 IND AS 24 - Related Party Disclosure which are as under:-

Ultimate Controlling Entity	:	S. B. Adani Family Trust (SBAFT)
Ultimate Parent Company	:	Adani Enterprises Limited
Intermediate Parent Entity	:	Adani Tradecom LLP
Parent/ Controlling Entity	:	Adani Properties Private Limited
	:	Adani Trading Services LLP
Immediate Parent Company	:	Adani Renewable Energy Park Limited
Key Management Personnel	:	Mr. Kaushal Shah , Director
	:	Mr. Abhilash Mehta, Director
	:	Mr. Dev Prakash Joshi, Director

b. Transactions with Related Party up to 31st March, 2017

		For the year ended 31st March 2017	For the period from 27th March, 2015 to 31st March, 2016
Equity Shares Issued	Adani Renewable Energy Park Limited	-	5.00
Receiving of Services	Adani Renewable Energy Park Limited	-	0.27

c. Balances With Related Party as at 31st March, 2017

Accounts Payables (Incl Provisions)	Adani Renewable Energy Park Limited	0.27	0.27
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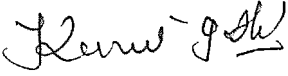
18 Previous year figures have been regrouped and rearranged wherever necessary to conform to this year's classification.

19 Approval of financial statements

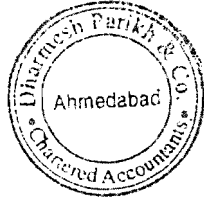
The financial statements were approved for issue by the board of directors on 19th May, 2017.

In terms of our report attached

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

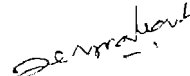


Kanti Gothi
Partner
Membership No. 127664

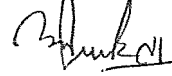


Place : Ahmedabad
Date : 19th May, 2017

For and on behalf of the board of directors of
ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED



Dev Prakash Joshi
Director
DIN:- 05192222



Abhilash Mehta
Director
DIN:- 06860221

Place : Ahmedabad
Date : 19th May, 2017

ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED
Balance Sheet as at 31st March, 2017

adani

Particulars	Notes	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
ASSETS			
Non-current Assets			
(a) Other Non-current Assets	5	0.45	0.45
Total Non-current Assets		0.45	0.45
Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	6	2.24	3.72
Total Current Assets		2.24	3.72
Total Assets		2.69	4.17
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	7	5.00	5.00
(b) Other Equity	8	(2.94)	(1.33)
Total Equity		2.06	3.67
LIABILITIES			
Non-current Liabilities			
Total Non-current Liabilities		-	-
Current Liabilities			
(a) Financial Liabilities			
(ii) Trade Payables	9	0.59	0.48
(b) Other Current Liabilities	10	0.04	0.02
Total Current Liabilities		0.63	0.50
Total Liabilities		0.63	0.50
Total Equity and Liabilities		2.69	4.17

See accompanying notes to the financial statements

In terms of our report attached

For Dharmesh Parikh & CO.

Chartered Accountants

Firm Registration Number : 112054W

Kanti Gothi

Kanti Gothi

Partner

Membership No. 127664



Place : Ahmedabad

Date : 19th May, 2017

For and on behalf of the board of directors of

ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED

Dev Prakash Joshi

Dev Prakash Joshi

Director

DIN:- 05192222

Abhilash Mehta

Abhilash Mehta

Director

DIN:- 06860221

Place : Ahmedabad

Date : 19th May, 2017

ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED
Statement of Profit and Loss for the year ended 31st March, 2017

adani™

Particulars	Notes	For the year ended 31st March, 2017 (₹ in Lakhs)	For the period from 27th March, 2015 to 31st March, 2016 (₹ in Lakhs)
Expenses			
Other Expenses	11	1.61	1.33
Total Expenses		1.61	1.33
(Loss) before exceptional items and tax		(1.61)	(1.33)
Exceptional items		-	-
(Loss) before tax		(1.61)	(1.33)
Tax Expense:			
Current Tax	12	-	-
Adjustment of tax relating to earlier periods		-	-
Deferred Tax		-	-
		-	-
(Loss) for the year/period	Total A	(1.61)	(1.33)
Other Comprehensive Income			
Other Comprehensive Income		-	-
Other Comprehensive Income (After Tax)	Total B	-	-
Total comprehensive income for the year	Total (A+B)	(1.61)	(1.33)
Earnings Per Equity Share (EPS) (Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	16	(3.23)	(2.65)

See accompanying notes to the financial statements

In terms of our report attached

For Dharmesh Parikh & CO.

Chartered Accountants

Firm Registration Number : 112054W

Kanti Gothi

Kanti Gothi

Partner

Membership No. 127664



Place : Ahmedabad

Date : 19th May, 2017

**For and on behalf of the board of directors of
ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED**

Dev Prakash Joshi

Dev Prakash Joshi

Director

DIN:- 05192222

Place : Ahmedabad

Date : 19th May, 2017

Abhilash Mehta

Abhilash Mehta

Director

DIN:- 06860221

ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED

Statement of Cash Flow for the year ended 31st March, 2017

adani™

Particulars	For the year ended 31st March, 2017 (₹ in Lakhs)	For the period from 27th March, 2015 to 31st March, 2016 (₹ in Lakhs)
(A) Cash flow from operating activities		
(loss) before tax	(1.61)	(1.33)
Adjustment for the year	-	-
Operating profit before working capital changes	(1.61)	(1.33)
Changes in working capital:		
(Increase) in Other non current assets	-	(0.45)
Increase in trade Payables	0.11	0.48
Increase in Other Current Liabilities	0.02	0.02
Total Change in Working Capital	0.13	0.05
Cash generated from operations	(1.48)	(1.28)
Less : Tax Paid	-	-
Net cash used in operating activities (A)	(1.48)	(1.28)
(B) Cash from investing activities	-	-
Net cash from / (used in) investing activities (B)	-	-
(C) Cash flow from financing activities		
Proceeds from issuance of Share Capital	-	5.00
Net cash generated from financing activities (C)	-	5.00
Net Increase/ (decrease) in cash and cash equivalents (A)+(B)+(C)	(1.48)	3.72
Cash and cash equivalents at the beginning of the year	3.72	-
Cash and cash equivalents at the end of the year/period	2.24	3.72



ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED
Statement of Cash Flow for the year ended 31st March, 2017

adani

Particulars	For the year ended 31st March, 2017	For the period from 27th March, 2015 to 31st March, 2016
	(₹ in Lakhs)	(₹ in Lakhs)
Notes to Cash flow Statement :		
Cash and cash equivalents as per Balance Sheet (Refer Note 6)	2.24	3.72
	2.24	3.72

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

See accompanying notes to the financial statements

In terms of our report attached

For Dharmesh Parikh & CO.

Chartered Accountants

Firm Registration Number : 112054W

Kanti Gothi

Kanti Gothi

Partner

Membership No. 127664



For and on behalf of the board of directors of

ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED

Dev Prakash Joshi

Dev Prakash Joshi

Director

DIN:- 05192222

Abhilash Mehta

Abhilash Mehta

Director

DIN:- 06860221

Place : Ahmedabad

Date : 19th May, 2017

Place : Ahmedabad

Date : 19th May, 2017

ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED
Statement of changes in equity for the year ended 31st March, 2017

adaniTM

A. Equity Share Capital

Particulars	No. Shares	(₹ in Lakhs)
Balance as at 27th March, 2015	-	-
Changes in equity share capital during the year :		
i) Shares issued during the period	50,000	5.00
Balance as at 31st March, 2016	50,000	5.00
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2017	50,000	5.00

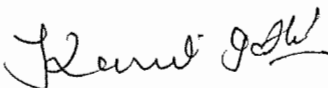
B. Other Equity

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 27th March, 2015	-	-
(Loss) for the period	(1.33)	(1.33)
Other comprehensive income	-	-
Total Comprehensive Income for the year	(1.33)	(1.33)
Balance as at 31st March, 2016	(1.33)	(1.33)
Balance as at 1st April, 2016	(1.33)	(1.33)
(Loss) for the year	(1.61)	(1.61)
Other comprehensive income	-	-
Total Comprehensive Income for the year	(1.61)	(1.61)
Balance as at 31st March, 2017	(2.94)	(2.94)

See accompanying notes to the financial statements

In terms of our report attached

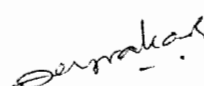
For Dharmesh Parikh & CO.
Chartered Accountants
Firm Registration Number : 112054W



Kanti Gothi
Partner
Membership No. 127664



For and on behalf of the board of directors of
ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED



Dev Prakash Joshi
Director
DIN:- 05192222



Abhilash Mehta
Director
DIN:- 06860221

Place : Ahmedabad
Date : 19th May, 2017

Place : Ahmedabad
Date : 19th May, 2017

1 Corporate information

Adani Renewable Energy Park (Gujarat) Limited, "The Company" is a public limited company domiciled in India and incorporated on 27th March, 2015 as a 100 % subsidiary of Adani Renewable Energy Park 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 been incorporated with a view to develop solar power generation project. The Company gets synergetic benefit of the integrated value chain of Adani group.

2 Significant accounting policies

2.1.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 year 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 Financial Instruments

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

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

b Financial assets

Initial recognition and measurement

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified:

i) At amortised cost

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



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

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

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

Derecognition

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

Impairment of Financial assets

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

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

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

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

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

c Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

Financial liabilities at amortised cost

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

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

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

Financial liabilities at FVTPL

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

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

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



Derecognition of financial liabilities

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

d Current 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.

e Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

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

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

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

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

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

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

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

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

f 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.



g 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.

h 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.

i 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.

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 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.



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 27th March, 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 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 of 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) Impairment of financial assets

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

iv) Derecognition of financial assets and financial liabilities

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

b) Reconciliations between previous GAAP and Ind AS

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:

(₹ in Lakhs)	
Particulars	As at 31st March, 2016
Equity Share Capital as per previous GAAP	5.00
Other Equity as per previous GAAP	(1.33)
Adjustment	-
Total Adjustment to Equity	-
Total Equity as reported under IND AS	3.67

Reconciliation of total comprehensive income for the year ended 31st March, 2016 :

(₹ in Lakhs)	
Particulars	For the period from 27th March, 2015 to 31st March, 2016
Previous GAAP	(1.33)
Ind AS: Adjustments increase / (decrease):	-
Total adjustment to profit or loss	-
Profit / (loss) under Ind AS	(1.33)
Other comprehensive income	-
Total comprehensive income under Ind AS	(1.33)

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.



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

5 Other Non-current Assets		As at	As at
		31st March, 2017	31st March, 2016
		(₹ in Lakhs)	(₹ in Lakhs)
Balances with government authorities		0.45	0.45
Total		0.45	0.45

6 Cash and Cash equivalents		As at	As at
		31st March, 2017	31st March, 2016
		(₹ in Lakhs)	(₹ in Lakhs)
Balances with banks			
In current accounts		2.24	3.72
Total		2.24	3.72

Note :

i) 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.

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

7 Share Capital		As at	As at
		31st March, 2017	31st March, 2016
		(₹ in Lakhs)	(₹ in Lakhs)
Authorised Share Capital			
50,000 Equity shares of ₹ 10/- each		5.00	5.00
Total		5.00	5.00
Issued, Subscribed and fully paid-up equity shares			
50,000 Equity shares of ₹ 10/- each fully paid		5.00	5.00
Total		5.00	5.00

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	50,000	5.00	-	-
Issued during the year	-	-	50,000	5.00
Outstanding at the end of the year	50,000	5.00	50,000	5.00

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 as under:

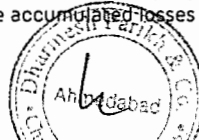
	As at	As at
	31st March, 2017	31st March, 2016
	(₹ in Lakhs)	(₹ in Lakhs)
Adani Renewable Energy Park Limited	5.00	5.00

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
Adani Renewable Energy Park Limited	50,000	100.00%	50,000	100.00%
	50,000	100.00%	50,000	100.00%

B Other Equity		As at	As at
		31st March, 2017	31st March, 2016
		(₹ in Lakhs)	(₹ in Lakhs)
a Retained earnings			
Opening Balance		(1.33)	-
(Less) : Loss for the year/period		(1.61)	(1.33)
Closing Balance	Total	(2.94)	(1.33)

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 year ended on 31st March, 2017

9 Trade Payables

	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Trade Payables		
Other than Acceptances	0.59	0.48
Total	0.59	0.48

Note:

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

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

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

10 Other Current Liabilities

	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Statutory liabilities (Tax deducted at source)	0.04	0.02
Total	0.04	0.02

11 Other Expenses

	For the year ended 31st March, 2017 (₹ in Lakhs)	For the period from 27th March, 2015 to 31st March, 2016 (₹ in Lakhs)
Rates and Taxes	1.23	-
Legal & Professional Expenses	0.09	0.50
Payment to Auditors		
Statutory Audit Fees	0.15	0.23
Others	0.14	-
Communication Expenses	-	0.49
Office Expenses	-	0.09
Miscellaneous Expenses	-	0.02
Total	1.61	1.33

12 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 (₹ in Lakhs)	For the period from 27th March, 2015 to 31st March, 2016 (₹ in Lakhs)
Current Tax:		
Current Income Tax Charge	-	-
Total (a)	-	-
Deferred Tax		
In respect of current year origination and reversal of temporary differences	-	-
Total (b)	-	-
Total (a+b)	-	-
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 (₹ in Lakhs)	For the period from 27th March, 2015 to 31st March, 2016 (₹ in Lakhs)
Accounting profit / (loss) before tax	(1.61)	(1.33)
Income tax using the company's domestic tax rate @ 30.90%	(0.50)	(0.41)
Tax Effect of :		
i) Income and Expenses not allowed under Income Tax	0.50	0.41
Income tax recognised in profit and loss account at effective rate	-	-
Total Tax Expense for the year	-	-
Net (DTL) / DTA recognised during the year	-	-



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

13 Fair Value Measurement and Hierarchy

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

14 Contingent Liabilities and Commitments (to the extent not provided for) :

	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
(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, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
(ii) Commitments :		
Capital Commitment	-	-
Other commitment	-	-
Total	-	-

15 Financial Instruments And Risk Review

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include cash and cash equivalents and bank deposits. In the ordinary course of business, the Company is mainly exposed to risks resulting from liquidity risk.

Liquidity risk

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

Maturity profile of financial liabilities :

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

	(₹ in Lakhs)	
As at 31st March, 2017	Less than 1 year	Total
Trade Payables	0.59	0.59

16 Pursuant to the Indian Accounting Standard 33 – Earning per Share, the disclosure is as under:

	UOM	For the year ended 31st March 2017	For the period from 27th March, 2015 to 31st March, 2016
a. Basic and Diluted EPS			
(Loss) attributable to equity shareholders	(₹ in Lakhs)	(1.61)	(1.33)
Weighted average number of equity shares outstanding during the year	No	50,000	50,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(3.23)	(2.65)

17 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 IND AS 24 - Related Party Disclosure which are as under:-

Ultimate Controlling Entity	:	S. B. Adani Family Trust (SBAFT)
Ultimate Parent Company	:	Adani Enterprises Limited
Intermediate Parent Entity	:	Adani Tradecom LLP
Parent/ Controlling Entity	:	Adani Properties Private Limited
	:	Adani Trading Services LLP
Immediate Parent Company	:	Adani Renewable Energy Park Limited
Key Management Personnel	:	Mr. Kaushal Shah , Director
	:	Mr. Abhilash Mehta, Director
	:	Mr. Dev Prakash Joshi, Director

b. Transactions with Related Party up to 31st March, 2017

		For the year ended 31st March 2017	For the period from 27th March, 2015 to 31st March, 2016
Equity Shares Issued	Adani Renewable Energy Park Limited	-	5.00
Receiving of Services	Adani Renewable Energy Park Limited	-	0.27

c. Balances With Related Party as at 31st March, 2017

Accounts Payables (Incl Provisions)	Adani Renewable Energy Park Limited	0.27	0.27
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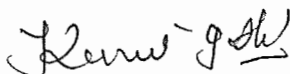
18 Previous year figures have been regrouped and rearranged wherever necessary to conform to this year's classification.

19 Approval of financial statements

The financial statements were approved for issue by the board of directors on 19th May, 2017.

In terms of our report attached

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

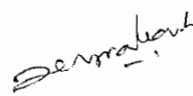


Kanti Gothi
Partner
Membership No. 127664



Place : Ahmedabad
Date : 19th May, 2017

For and on behalf of the board of directors of
ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED



Dev Prakash Joshi
Director
DIN:- 05192222

Place : Ahmedabad
Date : 19th May, 2017



Abhilash Mehta
Director
DIN:- 06860221