

DHARMESH PARIKH & CO.

CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT

To the Members of MAHAGUJ POWER LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS Financial Statements of Mahaguj Power 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 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 "standalone Ind AS financial statements").

Management's Responsibility for the Standalone 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 standalone 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 Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone 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 standalone 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 standalone 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 standalone Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 standalone 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 standalone Ind AS Financial Statements.



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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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.

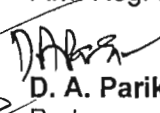
Report on Other Legal and Regulatory Requirements

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 standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - 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 holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 in its standalone Ind AS Financial Statements is not done.

Place : Ahmedabad
Date : 11/04/2017



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


D. A. Parikh
Partner
Membership No. 045501

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ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT RE: MAHAGUJ POWER 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 standalone 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, guarantees and security. The Company has complied with the provisions of section 186 of the Act in respect of investments made it.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) 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, service tax and other material statutory dues where applicable have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance, sales tax, duty of customs, value added tax, cess, provident fund and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of above referred 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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- (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 standalone 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 : 11/04/2017



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


D. A. Parikh
Partner
Membership No. 045501

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ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF 2013 (the Act) **RE: MAHAGUJ POWER 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 standalone 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 standalone 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;



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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

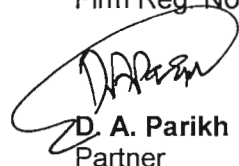
Opinion

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

Place : Ahmedabad
Date : 11/04/2017



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


D. A. Parikh
Partner

Membership No. 045501

MAHAGUJ POWER LIMITED

Balance Sheet as at 31 March 2017

			(Amt in Rupees)
	Notes	As at 31/Mar/2017	As at 31/Mar/2016 As at 1/Apr/2015
ASSETS			
(I) Non-Current Assets			
(a) Property, Plant and Equipment		-	-
(b) Capital Work-In-Progress	4	1,220,326	1,220,326
(c) Other Intangible Assets		-	-
(d) Financial Assets		-	-
(i) Non Current Investment	5	255,000	-
(e) Deferred Tax Asset		-	-
(f) Income Tax Assets (net)		-	-
(g) Other Non-current Assets		-	-
		1,475,326	1,220,326
(II) Current Assets			
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Cash & Cash Equivalents	6	655,233	34,036
(c) Other Current Assets		-	-
		655,233	34,036
Total		2,130,559	1,254,362
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	7	500,000	500,000
(b) Other Equity	8	(160,073)	(514,997)
		(1,11,073)	(14,997)
LIABILITIES			
(I) Non-Current Liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings	9	2,278,562	1,247,965
(b) Provisions		-	-
(c) Other Long Term Liabilities		-	-
		2,278,562	1,247,965
(II) Current Liabilities			
(a) Financial Liabilities		-	-
(i) Trade Payables	10	46,297	18,436
(b) Provisions		-	-
(c) Other Current Liabilities	11	3,573	2,958
(d) Income Tax Liabilities (net)		-	-
		49,870	21,394
Total		2,130,559	1,254,362
Summary of significant accounting policies	2		


As per our report of even date
For **Dharmesh Parikh & Co.**
Chartered Accountants
Firm Registration Number : 112054W


D. A. Parikh
Partner
Membership No. 045501

Place : Ahmedabad
Date : 11-April-2017



For and on behalf of the board of directors of
Mahaguj Power Limited


Jatinkumar Jalundhwala
Director
DIN : 00137888

Place : Ahmedabad
Date : 11-April-2017


Rajendra Ingale
Director
DIN : 05304897

MAHAGUJ POWER LIMITED

Statement of Profit and Loss for the year ended on 31 March 2017

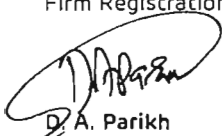
		(Amt in Rupee)	
	Notes	For the year ended 31/Mar/2017	For the year ended 31/Mar/2016
a) Revenue			
Revenue from Operations		-	-
Other Income		-	-
Total Revenue		-	-
b) Expenses			
Operating Expenses		-	-
Employee Benefits Expense		-	-
Finance Costs	12	145,492	144,709
Depreciation and Amortisation Expense		-	-
Other Expenses	13	37,384	36,328
Total Expenses		182,876	181,037
c) Profit / (Loss) Before Tax		(182,876)	(181,037)
d) Tax Expense		-	-
e) Profit / (Loss) For The Year		(182,876)	(181,037)
f) Other Comprehensive Income			
- Item that will be reclassified to Profit & Loss		-	-
- Item that will not be reclassified to Profit & Loss		-	-
Total Other Comprehensive Income		-	-
g) Total Comprehensive Income for the Year		(182,876)	(181,037)
h) Earning per Equity Share (Face value of Rs.10 each)			
Basic		(3.66)	(3.62)
Diluted		(3.66)	(3.62)

Summary of significant accounting policies

2


As per our report of even date
For **Dharmesh Parikh & Co.**
Chartered Accountants
Firm Registration Number : 112054W

For and on behalf of the board of directors of
Mahaguj Power Limited



D. A. Parikh
Partner
Membership No. 045501

Place : Ahmedabad
Date : 11-April-2017




Jatinkumar Jalundhwala
Director
DIN : 00137888

Place : Ahmedabad
Date : 11-April-2017


Rajendra Ingale
Director
DIN : 05304897

MAHAGUJ POWER LIMITED

Statement of Changes in Equity for the year ended on 31 March 2017

A. Share Capital

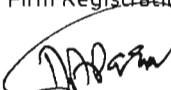
Particulars	Numbers	Amt in Rupees
As at 1 st April 2015	50,000	500,000
Changes in the Equity Share Capital	-	-
As at 31 st March 2016	50,000	500,000
Changes in the Equity Share Capital	-	-
As at 31 st March 2017	50,000	500,000

B. Other Equity

(Amt in Rupees)

Particulars	Retained Earnings
Balance at 1 st April 2015	(333,960)
Add : Total Comprehensive Income for the year	(181,037)
As at 31 st March 2016	(514,997)
Add : Total Comprehensive Income for the year	(182,876)
As at 31 st March 2017	(697,873)


As per our report of even date
For **Dharmesh Parikh & Co.**
Chartered Accountants
Firm Registration Number : 112054W


D. A. Parikh
Partner
Membership No. 045501

Place : Ahmedabad
Date : 11-April-2017



For and on behalf of the board of directors of
Mahaguj Power Limited


Jatinkumar Jalundhwala
Director
DIN : 00137888

Place : Ahmedabad
Date : 11-April-2017


Rajendra Ingale
Director
DIN : 05304897

MAHAGUJ POWER LIMITED

Cash Flow Statement for the year ended on 31 March 2017

	(Amt in Rupees)	
	For the year ended 31/Mar/2017	For the year ended 31/Mar/2016
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	(182,876)	(181,037)
Adjustment on account of :		
Interest Expense	139,144	140,038
Interest Income	-	-
Operating Profit / (Loss) Before Working Capital Changes	(43,732)	(40,999)
Movements in Working Capital :		
Increase / (Decrease) in Trade Payables	27,861	(1,569)
Increase / (Decrease) in Other Current Liabilities	615	(248)
Cash Flow from Operations	(15,256)	(42,816)
Less : Direct Taxes Paid	-	-
Net Cash Flow From Operating Activities	(15,256)	(42,816)
II. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investment	(255,000)	-
Net Cash Flow From Investing Activities	(255,000)	-
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings (net)	1,030,597	130,966
Interest Paid	(139,144)	(140,038)
Net Cash Flow From Financing Activities	891,453	(9,072)
Net Increase / (Decrease) in Cash & Cash Equivalents	621,197	(51,888)
Cash & Cash Equivalents at the beginning of the year	34,036	85,924
Cash & Cash Equivalents at the end of the year	655,233	34,036

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

As per our report of even date
For Dharmesh Parikh & Co.
Chartered Accountants
Firm Registration Number : 112054W

D. A. Parikh
Partner
Membership No. 045501

Place : Ahmedabad
Date : 11-April-2017



For and on behalf of the board of directors of
Mahaguj Power Limited

J. R. Jalundhwala
Jatinkumar Jalundhwala
Director
DIN : 00137888

Place : Ahmedabad
Date : 11-April-2017

Rajendra Ingale
Director
DIN : 05304897

1 Corporate Information

MahaGuj Power Limited is a public limited company domiciled in India and was incorporated under the Companies Act, 1956. The registered office of the Company is located at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad, Gujarat. The company plans to set up a Thermal Power Plant in the state of Orrisa. The company is awaiting regulatory and other administrative approvals to commence development works at site. Considering the facts, the accounts are prepared under going concern basis.

2 Summary of Significant Accounting Policies**a) Statement of Compliance**

MahaGuj Power Limited ('the Company') has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from 1st April 2016, in accordance with the notification issued by the Ministry of Corporate Affairs.

Upto the year ended 31st March 2016, the Company has presented its financial statements in accordance with the requirements of previous GAAP, which includes the Standards notified under the Companies (Accounting Standards) Rules, 2006. The date of transition to Ind AS is 1st April 2015. All the previous period numbers in the financial statements for 31st March 2016 have been restated as per notified Ind AS. These are Company's first Ind AS Financial Statements.

b) Basis of Preparation and Presentation of Financial Statements

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

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation for the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of Shareholders' Equity as at 31st March 2016 and 1st April 2015 and of the comprehensive net income for the year ended 31st March 2016.

Refer to note 3 for information on how the Company has adopted Ind AS. The financial statements are presented in INR except when otherwise stated.

c) Use of Significant Judgements, Estimates and Assumptions

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

Estimates and assumptions are required in particular for:

i) Recognition of deferred tax assets:

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

ii) Recognition and measurement of other provisions:

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

d) Current & Non-Current Classification

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



e) Cash and Cash Equivalents (for purposes of Cash Flow Statement)

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

f) Cash Flow Statement

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

g) Property, Plant & Equipments

Property, Plant and Equipments, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (net of tax credits, wherever applicable), import duty and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use.

Expenditure incurred relating to project under commissioning for commercial operation of services are classified as Project Development Expenditure and disclosed under fixed assets. The same are allocated to the respective fixed assets on completion of construction / erection of capital assets.

h) Financial Instruments

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

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

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

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

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

Derecognition of Financial Assets

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

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



Impairment of Financial Assets

The Company applies simplified approach model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit losses at each reporting date, right from its initial recognition.

Derecognition of Financial Liability

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

i) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

j) Related Party Transactions

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

k) Earnings Per Share

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

l) Taxes on Income

Tax expense comprises of current income tax and deferred tax.

i) Current Taxation

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

ii) Deferred Taxation

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

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

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

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

m) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is possible that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised in the financial statements. The nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.



MAHAGUJ POWER LIMITED

Notes to Financial Statements for the year ended 31 March 2017

3 First-time adoption of Ind AS

These are Company's first financial statements prepared in accordance with Ind AS. For all periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The Company has prepared these financial statements for the period ending on 31 March 2017, together with the comparative period data, by applying Ind AS compliant policies described in the "Summary of Significant Accounting Policies". In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2015, which is Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2015 and the financial statements as at and for the year ended 31 March 2016.

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

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following Ind AS 101 exemptions from the transition date i.e. April 01, 2015 :

i) Estimates

The estimates at April 01, 2015 and at March 31, 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 at April 01, 2015, the date of transition to Ind AS and as of March 31, 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

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior period. The following tables represent the reconciliations from previous GAAP to Ind AS

Reconciliation of Equity as at 1st April 2015 and 31st March 2016:

Particulars	(Amt in Rs.)	
	As at	
	31/Mar/2016	1/Apr/2015
Equity Share Capital as per previous GAAP	500,000	500,000
Other Equity as per previous GAAP	(514,997)	(333,960)
Adjustments	-	-
Total Adjustment to the Equity	-	-
Equity as reported under Ind AS	(14,997)	166,040

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

Particulars	(Amt in Rs.)	
	For the year ended	
	31/Mar/2016	
Previous GAAP	(181,037)	
Ind AS: Adjustments increase (decrease):	-	
Total adjustment to profit or loss	-	
Profit or loss under Ind AS	(181,037)	
Other comprehensive income	-	
Total comprehensive income under Ind AS	(181,037)	



MAHAGUJ POWER LIMITED

Notes to Financial Statements for the year ended 31 March 2017

Reconciliation of Balance Sheet as at 1st April 2016 and 31st March 2016:

(Amt in Rs.)

Particulars	As at 31/Mar/2016			As at 1/Apr/2015		
	IGAAP	Ind AS Adjustment	Ind AS	IGAAP	Ind AS Adjustment	Ind AS
ASSETS						
Non Current Assets						
Capital Work-in-Progress	1,220,326	-	1,220,326	1,220,326	-	1,220,326
	1,220,326	-	1,220,326	1,220,326	-	1,220,326
Current Assets						
Financial Assets						
(i) Cash & cash equivalents	34,036	-	34,036	85,924	-	85,924
	34,036	-	34,036	85,924	-	85,924
Total	1,254,362	-	1,254,362	1,306,250	-	1,306,250
EQUITY AND LIABILITIES :						
Shareholders' Funds						
Equity Share Capital	500,000	-	500,000	500,000	-	500,000
Other Equity	(514,997)	-	(514,997)	(333,960)	-	(333,960)
	(14,997)	-	(14,997)	166,040	-	166,040
Non-Current Liabilities						
Financial Liabilities	-	-	-	-	-	-
(i) Borrowings	1,247,965	-	1,247,965	1,116,999	-	1,116,999
	1,247,965	-	1,247,965	1,116,999	-	1,116,999
Current Liabilities						
Financial Liabilities						
(i) Trade Payables	18,436	-	18,436	20,005	-	20,005
Other Current Liabilities	2,958	-	2,958	3,206	-	3,206
	21,394	-	21,394	23,211	-	23,211
Total	1,254,362	-	1,254,362	1,306,250	-	1,306,250

Reconciliation of Profit & Loss for the year ended 31st March 2016:

(Amt in Rs.)

Particulars	For the year ended 31/Mar/2016		
	IGAAP	Ind AS Adjustment	Ind AS
Revenue	-	-	-
Expenses			
Finance Costs	144,709	-	144,709
Other Expenses	36,328	-	36,328
Total Expenses	181,037	-	181,037
Profit / (Loss) Before Tax	(181,037)	-	(181,037)
Total Tax Expenses	-	-	-
Profit / (Loss) For The Year	(181,037)	-	(181,037)
Other Comprehensive Income			
- Item that will be reclassified to Profit & Loss	-	-	-
- Item that will not be reclassified to Profit & Loss	-	-	-
Total Other Comprehensive Income	-	-	-
Total Comprehensive Income for the Year	(181,037)	-	(181,037)

Effects of Ind AS adoption on the Statement of Cash Flows for the year ended 31st March,2016:

(Amt in Rs.)

Particulars	For the year ended 31/Mar/2016		
	IGAAP	Ind AS Adjustment	Ind AS
Cash flows from operating activities	(42,816)	-	(42,816)
Cash flow from investing activities	-	-	-
Cash flow from financing activities	(9,072)	-	(9,072)
Net Increase / (Decrease) in Cash & Cash Equivalents	(51,888)	-	(51,888)
Cash & Cash Equivalents at the beginning of the year	85,924	-	85,924
Cash & Cash Equivalents at the end of the year	34,036	-	34,036



MAHAGUJ POWER LIMITED

Notes to Financial Statements for the year ended 31 March 2017

4 Capital Work-In-Progress

	Amt in Rs.		
	As at 31/Mar/2017	As at 31/Mar/2016	As at 1/Apr/2015
Project Development Expenditure			
Application Fees	300,000	300,000	300,000
Professional Fees	916,808	916,808	916,808
Interest & Bank Charges	2,808	2,808	2,808
Office Expenses	710	710	710
	1,220,326	1,220,326	1,220,326

5 Non Current Investment

	Amt in Rs.		
	As at 31/Mar/2017	As at 31/Mar/2016	As at 1/Apr/2015
Trade Investments, valued at cost			
Investment in Equity Shares of Subsidiary Company (unquoted, fully paid-up)			
25,500 shares (P.Y.s Nil) of Rs. 10 each of Adani Gas Holdings Ltd	255,000	-	-
	255,000	-	-

6 Cash & Cash Equivalents

	Amt in Rs.		
	As at 31/Mar/2017	As at 31/Mar/2016	As at 1/Apr/2015
Balances with banks			
- In Current Account	655,233	34,036	85,924
	655,233	34,036	85,924

Notes :

As per the amendment to Schedule III of the Companies Act, 2013 by MCA notification dated 30th March 2017, every company shall 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 any cash during the entire year, the said disclosure is not applicable.

7 Share Capital

	As at 31/Mar/2017		As at 31/Mar/2016	
	Numbers	Amt in Rs.	Numbers	Amt in Rs.
Authorised shares				
Equity Shares of Rs. 10/- each	50,000	500,000	50,000	500,000
Issued, subscribed fully paid-up shares				
Equity shares of Rs. 10/- each fully paid up	50,000	500,000	50,000	500,000
	50,000	500,000	50,000	500,000

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

	As at 31/Mar/2017		As at 31/Mar/2016	
	Numbers	Amt in Rs.	Numbers	Amt in Rs.
Equity shares				
At the beginning of the period	50,000	500,000	50,000	500,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	50,000	500,000	50,000	500,000

b. Terms/ rights attached to equity shares

Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the liquidator may divide amongst the members, in piece or kind, the whole or any part of the assets of the company, after distribution of all preferential amounts.



MAHAGUJ POWER LIMITED

Notes to Financial Statements for the year ended 31 March 2017

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

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

	As at 31/Mar/2017		As at 31/Mar/2016	
	Numbers	Amt in Rs.	Numbers	Amt in Rs.
Equity Shares				
Adani Enterprises Limited	49,950	499,500	50,000	500,000
(Holding Company with its nominees)				
	49,950	499,500	50,000	500,000

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

	As at 31/Mar/2017		As at 31/Mar/2016	
	Numbers	% holding	Numbers	% holding
Equity Shares				
Adani Enterprises Limited	49,950	99.90%	50,000	100%
(Holding Company with its nominees)				
	49,950	99.90%	50,000	100%

8 Other Equity

	Amt in Rs.		
	As at 31/Mar/2017	As at 31/Mar/2016	As at 1/Apr/2015
Surplus/ (Deficit) In Statement Of Profit And Loss			
Balance as per last financial statements	(514,997)	(333,960)	(333,960)
Add : Profit / (Loss) for the Year	(182,876)	(181,037)	-
	(697,873)	(514,997)	(333,960)

9 Long Term Borrowings

	Amt in Rs.		
	As at 31/Mar/2017	As at 31/Mar/2016	As at 1/Apr/2015
Unsecured Loan from Holding Company	2,278,562	1,247,965	1,116,999
	2,278,562	1,247,965	1,116,999

Notes :

Unsecured Corporate Loan is received from the holding company for long-term purposes and it carries an interest rate of 11% p.a.. As per agreement, it will become repayable after one year, which will be extended for further period.

10 Trade Payables

	Amt in Rs.		
	As at 31/Mar/2017	As at 31/Mar/2016	As at 1/Apr/2015
Trade payables			
- Micro, small and medium enterprise	-	-	-
- Others	46,297	18,436	20,005
	46,297	18,436	20,005

11 Other Current Liabilities

	Amt in Rs.		
	As at 31/Mar/2017	As at 31/Mar/2016	As at 1/Apr/2015
Statutory Dues Payable (TDS payable)	3,573	2,958	3,206
	3,573	2,958	3,206



MAHAGUJ POWER LIMITED

Notes to Financial Statements for the year ended 31 March 2017

12 Finance Costs

	Amt in Rs.	
	For the year ended 31/Mar/2017	For the year ended 31/Mar/2016
Interest on Borrowings	139,144	140,038
Interest on Others	-	144
Bank Charges	6,348	4,527
	145,492	144,709

13 Other Expenses

	Amt in Rs.	
	For the year ended 31/Mar/2017	For the year ended 31/Mar/2016
Legal & Professional Fees	8,100	6,160
Payment to Auditors		
Statutory Audit Fees	14,439	17,163
Other Attestation Services	14,845	13,005
	37,384	36,328

14 Income Tax Expense

a. Calculation of Deferred Tax Liability / Asset (net)

	Amt in Rs.		
	As at 31/Mar/2017	As at 31/Mar/2016	As at 1/Apr/2015
Deferred Tax Liabilities	-	-	-
Deferred Tax Assets			
Carried Forward Losses	41,919	54,689	82,783
Preliminary Expenses	-	-	1,545
	41,919	54,689	84,328

b. Reconciliation of Income Tax Expense and the Accounting Profit multiplied by India's tax rate :

This note presents the reconciliation of Income Tax charged as per the Tax Rate specified in Income Tax Act, 1961 & the actual provision made in the Financial Statements as at 31st March 2017 & 31st March 2016 with breakup of differences in profit as per the Financial Statements & as per Income Tax Act, 1961.

	Amt in Rs.	
	31/Mar/2017	31/Mar/2016
Profit Before Tax	(182,876)	(181,037)
Tax Rate for Corporate Entity as per Income Tax Act, 1961	30.90%	30.90%
Tax expense as per Income Tax Act, 1961	(56,509)	(55,940)
Current year losses for which no deferred tax asset is recognised	56,509	55,940
Income tax recognised in profit and loss account at effective rate	-	-

15 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.



16 Financial Instruments and Risk Review

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

Interest Risk

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

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

Credit risk

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

Liquidity

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.

17 Contingent Liabilities & Commitments

	Amt In Rs.	
	As at 31/Mar/2017	As at 31/Mar/2016
Contingent Liabilities, to the extent not provided for	-	-
Commitments		
Estimated amount of contracts remaining to be executed	-	-
on capital accounts (net of advances)		
	-	-

18 Disclosures under MSMED Act

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.



MAHAGUJ POWER LIMITED

Notes to Financial Statements for the year ended 31 March 2017

19 Related Parties

Holding Company	:	Adani Enterprises Limited
Subsidiary Company	:	Adani Gas Holdings Limited
Fellow Subsidiary	:	Nil
<i>(with transactions during the year)</i>		
Associates	:	Nil
Key Management Personnel	:	Mr. Samir Vora Mr. Jatinkumar Jalundhwala Mr. Rajendra Ingale

Information in respect of Related Parties	Amt in Rs. 31/Mar/2017	Amt in Rs. 31/Mar/2016
<u>Funds Received</u>		
Holding Company : Adani Enterprises Limited	900,000	-
<u>Interest Expense</u>		
Holding Company : Adani Enterprises Limited	139,144	140,038
<u>Purchase of Investment</u>		
Holding Company : Adani Enterprises Limited	255,000	-
<u>Unsecured Loan Balance</u>		
Holding Company : Adani Enterprises Limited	2,278,562	1,247,965

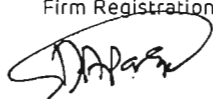
20 Earning Per Share (EPS)

	Amt in Rs.	
	For the year ended 31/Mar/2017	For the year ended 31/Mar/2016
Profit / (Loss) for calculation of basic and diluted EPS	(182,876)	(181,037)
Weighted average number of equity shares for calculating Basic EPS	50,000	50,000
Weighted average number of equity shares for calculating Diluted EPS	50,000	50,000
Face value of equity shares	10	10
Basic Earning Per Share (in Rupees)	(3.66)	(3.62)
Diluted Earning Per Share (in Rupees)	(3.66)	(3.62)

21 Other Disclosures

- (a) The financial statements of the company are prepared on going concern basis despite the company having negative net worth as it continues to receive financial support from Adani Enterprises Limited (Holding Company).
- (b) The Company has continued to recognise and disclose Capital Work in Progress in financial statements, as the Company expects positive outcome and recovery of expenses from ongoing regulatory developments.
- (c) Previous year's figures have been recast, regrouped and rearranged, wherever necessary to conform to this year's classification. Further, the figures have been rounded off to the nearest rupee.

As per our report of even date
For Dharmesh Parikh & Co.
Chartered Accountants
Firm Registration Number : 112054W



D. A. Parikh
Partner
Membership No. 045501

Place : Ahmedabad
Date : 11-April-2017



For and on behalf of the board of directors of
Mahaguj Power Limited



Jatinkumar Jalundhwala
Director
DIN : 00137888

Place : Ahmedabad
Date : 11-April-2017



Rajendra Ingale
Director
DIN : 05304897