

ADANI GREEN TECHNOLOGY LIMITED
(Formerly known as SAMI SOLAR (GUJARAT) PRIVATE LIMITED)
Balance Sheet as at 31st March, 2019

adani
Renewables

Particulars	Notes	As at 31st March, 2019 (₹ in Lakhs)	As at 31st March, 2018 (₹ in Lakhs)
ASSETS			
Non - Current Assets			
(a) Financial Assets			
(i) Investment	4	30,196.00	30,195.00
Total Non - Current Assets		30,196.00	30,195.00
Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	5	3.11	0.84
Total Current Assets		3.11	0.84
Total Assets		30,199.11	30,195.84
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	6	1.00	1.00
(b) Instrument entirely equity in nature	7	30,000.00	30,000.00
(c) Other Equity	8	(44.43)	(22.04)
Total Equity		29,956.57	29,978.96
LIABILITIES			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	9	1.72	-
Total Non - Current Liabilities		1.72	-
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	235.80	212.66
(ii) Trade Payables	11		
i. Total outstanding dues of micro enterprises and small enterprises		0.42	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		0.79	0.45
(iii) Other Financial Liabilities	12	3.26	3.26
(b) Other Current Liabilities	13	0.55	0.51
Total Current Liabilities		240.82	216.88
Total Liabilities		242.54	216.88
Total Equity and Liabilities		30,199.11	30,195.84

The notes referred above are an integral part of these financial statements.

In terms of our report attached

For Dharmesh Parikh & Co.

Chartered Accountants

Firm Registration Number : 112054W

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




Kanti Gothi
Partner
Membership No. 127664


Anshul Khandelwal
Director
DIN: 08188628


Harsh Vardhan Govil
Director
DIN: 08388344

Place : Ahmedabad
Date : 22nd May, 2019

Place : Ahmedabad
Date : 22nd May, 2019



ADANI GREEN TECHNOLOGY LIMITED
(Formerly known as SAMI SOLAR (GUJARAT) PRIVATE LIMITED)
Statement of Profit and Loss for the year ended 31st March, 2019

adani
Renewables

Particulars	Notes	For the year ended 31st March, 2019 (₹ in Lakhs)	For the year ended 31st March, 2018 (₹ in Lakhs)
Income			
Revenue from Operations		-	-
Total Income		-	-
Expenses			
Finance Costs	14	21.35	19.72
Other Expenses	15	1.04	0.65
Total Expenses		22.39	20.37
(Loss) before tax		(22.39)	(20.37)
Tax Expense:	16		
Current Tax		-	-
Adjustment of tax relating to earlier periods		-	-
Deferred Tax		-	-
		-	-
(Loss) for the year	Total (A)	(22.39)	(20.37)
Other Comprehensive Income			
Other Comprehensive Income		-	-
Other Comprehensive Income (After Tax)	Total (B)	-	-
Total comprehensive (loss) for the year	Total (A+B)	(22.39)	(20.37)
Earnings Per Share (EPS) (Face Value ₹ 10 Per Share)	21		
Basic and Diluted EPS (₹)		(223.90)	(203.72)

The notes referred above are an integral part of these financial statements.

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Kanti Gothi

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Partner

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Anshul Khandelwal
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Director
DIN: 08388344

ADANI GREEN TECHNOLOGY LIMITED
(Formerly known as SAMI SOLAR (GUJARAT) PRIVATE LIMITED)
Statement of changes in equity for the year ended 31st March, 2019

adani
Renewables

A. Equity Share Capital

Particulars	No. of Shares	(₹ in Lakhs)
Balance as at 1st April, 2017	10,000	1.00
Changes in equity share capital during the year :		
Shares issued during the year	-	-
Balance as at 31st March, 2018	10,000	1.00
Changes in equity share capital during the year :		
Shares issued during the year	-	-
Balance as at 31st March, 2019	10,000	1.00

B. Instrument entirely equity in nature

a. Compulsorily Convertible Debentures

Particulars	No. of Debentures	(₹ in Lakhs)
Balance as at 1st April, 2017	30,000,000	30,000.00
i) Debentures issued during the year	-	-
Balance as at 31st March, 2018	30,000,000	30,000.00
i) Debentures issued during the year	-	-
Balance as at 31st March, 2019	30,000,000	30,000.00

Note :

The Company has issued 0% compulsory convertible debentures of ₹ 100 each to Adani Enterprises Limited, which shall be mandatorily converted into Equity Shares of the Company at par in the ratio of 10:1 at any time after expiry of 5 years but before 20 years from the date of issue i.e 30th March, 2017.

C. Other Equity

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 1st April, 2017	(1.67)	(1.67)
(Loss) for the year	(20.37)	(20.37)
Other comprehensive income	-	-
Total Comprehensive (loss) for the year	(20.37)	(20.37)
Balance as at 31st March, 2018	(22.04)	(22.04)
Balance as at 1st April, 2018	(22.04)	(22.04)
(Loss) for the year	(22.39)	(22.39)
Other comprehensive income	-	-
Total Comprehensive (loss) for the year	(22.39)	(22.39)
Balance as at 31st March, 2019	(44.43)	(44.43)

The notes referred above are an integral part of these financial statements.

In terms of our report attached

For Dharmesh Parikh & Co.

Chartered Accountants

Firm Registration Number : 112054W

Kanti Gothi

Partner

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For and on behalf of the board of directors of
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Anshul Khandelwal

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ADANI GREEN TECHNOLOGY LIMITED
(Formerly known as SAMI SOLAR (GUJARAT) PRIVATE LIMITED)
Statement of Cash Flow for the year ended 31st March, 2019

adani
Renewables

Particulars	For the year ended 31st March, 2019 (₹ in Lakhs)	For the year ended 31st March, 2018 (₹ in Lakhs)
(A) Cash flow from operating activities		
(Loss) before tax:	(22.39)	(20.37)
Adjustment for:		
Finance Costs	21.35	19.72
Operating profit before working capital changes	(1.04)	(0.65)
Working Capital Adjustments:		
(Increase) / Decrease in Operating Assets		
Trade Receivables	-	26.02
Increase / (Decrease) in Operating Liabilities		
Trade Payables	0.76	(25.77)
Other Current Liabilities	0.04	0.47
Total Change in Working Capital	0.80	0.72
Cash (used in) / generated from operations	(0.24)	0.07
Less : Income Tax Paid (Net of Refunds)	-	-
Net (used in) / cash generated from operating activities (A)	(0.24)	0.07
(B) Cash from investing activities		
(Investment) in Subsidiaries	(1.00)	-
Net cash (used in) investing activities (B)	(1.00)	-
(C) Cash flow from financing activities		
Proceeds from Non - Current borrowings	1.72	-
Proceeds from Current borrowings	23.14	14.48
Finance Costs Paid	(21.35)	(16.46)
Net cash generated from / (used in) financing activities (C)	3.51	(1.98)
Net increase/decrease in cash and cash equivalents (A)+(B)+(C)	2.27	(1.91)
Cash and cash equivalents at the beginning of the year	0.84	2.75
Cash and cash equivalents at the end of the year	3.11	0.84
Notes to Cash flow Statement :		
1 Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (refer note: 5)	3.11	0.84
	3.11	0.84

2 As per the amendment in "Ind AS 7 Statement of Cash flows : Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes are included below. This amendment has become effective from 1st April, 2017 and the required disclosure is made below. There is no other impact on the financial statements due to this amendment.

Particulars	At at 1st April, 2018	Cash Flows	Changes in fair values (Including Exchange Rate Difference)	As at 31st March, 2019
Non - Current borrowings (refer note 9)	-	1.72	-	1.72
Current borrowings (refer note 10)	212.66	23.14	-	235.80

Particulars	At at 1st April, 2017	Cash Flows	Changes in fair values (Including Exchange Rate Difference)	As at 31st March, 2018
Current borrowings (refer note 10)	198.17	14.49	-	212.66

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

The notes referred above are an integral part of these 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 : 22nd May, 2019



For and on behalf of the board of directors of
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1 Corporate information

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

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

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 amended from time to time and other accounting principles generally accepted in India.

2.2 Basis of preparation and presentation

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Summary of significant accounting policies**a Financial Instruments**

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

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

b Financial assets**Initial recognition and measurement**

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified based on assessment of business model in which it is held. This assessment is done for portfolio of the financial assets. The relevant categories are as below:

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 and loss or for-sale fair value through profit and loss. 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. These assets are held for the purpose of collecting contractual cash flows which represent solely payment of principal and interest.

ii) At fair value through Other comprehensive income (FVOCI)

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 and loss or for-sale fair value through profit and loss. 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. These assets are held for the purpose of collecting contractual cash flows which represent solely payment of principal and interest.

iii) At fair value through profit and loss (FVTPL)

Financial assets which are not measured at amortised cost and are held for trading are measured at FVTPL.

Fair value changes related to such financial assets including derivative contracts are recognised in the statement of profit and loss.

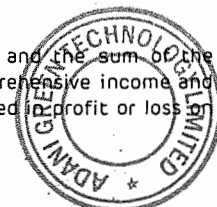
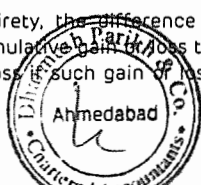
Business Model Assessment

The Company makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to management.

The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

Derecognition of financial assets

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;

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

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

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

c Financial liabilities and equity instruments

Classification as debt or equity

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

Equity Instruments

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

Financial liabilities

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

Financial liabilities at amortised cost

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

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

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

Financial liabilities at FVTPL

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

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

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

Derecognition of financial liabilities

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

d Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

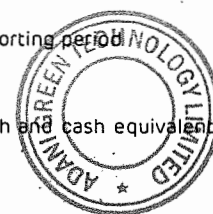
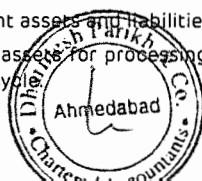
A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



e Fair value measurement

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

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

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

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

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

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

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

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

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

f Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. 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 statement of profit and 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.

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 recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.



j Impairment of non-financial assets

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

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

k Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

l Functional currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

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

m Exceptional Items

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

3 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

ii) Taxes

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

iii) Impairment of Non Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used.



4 Non-current Investments	As at 31st March, 2019 (₹ in Lakhs)	As at 31st March, 2018 (₹ in Lakhs)
Investments measured at Cost		
Investment in Subsidiaries - Equity (Unquoted) (fully paid)		
Mundra Solar Limited		
50,000 (as at 31st March, 2018 :- 50,000) equity shares (Face value of ₹ 10 each)	5.00	5.00
Mundra Solar PV Limited		
30,00,00,000 (as at 31st March, 2018 :- 30,00,00,000) equity shares (Face value of ₹ 10 each)	30,000.00	30,000.00
Mundra Solar Technopark Limited		
19,10,000 (as at 31st March, 2018 :- 19,00,000) equity shares (Face value of ₹ 10)	191.00	190.00
Total	30,196.00	30,195.00

Note:
Of the above shares 15,30,00,000 shares (as at 31st March, 2018 15,30,00,000 shares) have been pledged by the Company as additional security for secured loan availed by Mundra Solar PV Limited.

5 Cash and Cash Equivalents	As at 31st March, 2019 (₹ in Lakhs)	As at 31st March, 2018 (₹ in Lakhs)
Balances with banks		
In current accounts	3.11	0.84
Total	3.11	0.84

6 Equity Share Capital	As at 31st March, 2019 (₹ in Lakhs)	As at 31st March, 2018 (₹ in Lakhs)
Authorised Share Capital		
10,000 (As at 31st March, 2018 10,000) Equity Shares of ₹ 10/- each	1.00	1.00
Total	1.00	1.00
Issued, Subscribed and fully paid-up Equity Shares		
10,000 (As at 31st March, 2018 10,000) Equity Shares of ₹ 10/- each	1.00	1.00
Total	1.00	1.00

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

Equity Shares

	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
At the beginning of the year	10,000	1.00	10,000	1.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	1.00	10,000	1.00

b. Terms/rights attached to equity shares

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

c. Shares held by parent entity

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

	No. of Shares	As at 31st March, 2019 (₹ in Lakhs)	No. of Shares	As at 31st March, 2018 (₹ in Lakhs)
Adani Tradecom LLP (along with its nominees) (Parent Company)	5,100	0.51	5,100	0.51

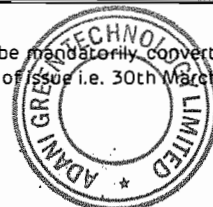
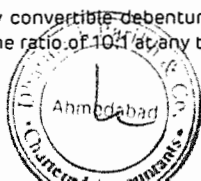
d. Details of shareholders holding more than 5% shares in the Company

	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity Shares of ₹ 10 each fully paid				
Adani Tradecom LLP (along with its nominees) (Parent Company)	5,100	51%	5,100	51%
Adani Trading Services LLP	4,900	49%	4,900	49%
	10,000	100%	10,000	100%

7 Instrument entirely equity in nature

	As at 31st March, 2019		As at 31st March, 2018	
	No. of Debentures	(₹ in Lakhs)	No. of Debentures	(₹ in Lakhs)
0% Compulsorily Convertible Debentures classified as equity	30,000,000	30,000.00	30,000,000	30,000.00
	30,000,000	30,000.00	30,000,000	30,000.00

Note :
The Company has issued 0% compulsory convertible debentures of ₹ 100 each to Adani Enterprises Limited, which shall be mandatorily converted into Equity Shares of the Company at par in the ratio of 10:1 at any time after expiry of 5 years but before 20 years from the date of issue i.e. 30th March, 2017,



8 Other Equity

	As at 31st March, 2019 (₹ in Lakhs)	As at 31st March, 2018 (₹ in Lakhs)
Retained earnings		
Opening Balance	(22.04)	(1.67)
(Loss) for the year	(22.39)	(20.37)
Closing Balance	Total	(44.43)
		(22.04)

Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013.

9 Non - Current Borrowings

	As at 31st March, 2019 (₹ in Lakhs)	As at 31st March, 2018 (₹ in Lakhs)
Unsecured borrowings		
From Related Parties (refer note 23 and (i) below)	1.72	-
Total	1.72	-

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

10 Current Borrowings

	As at 31st March, 2019 (₹ in Lakhs)	As at 31st March, 2018 (₹ in Lakhs)
Unsecured Borrowings		
Other Loans and Advances		
From Related Parties (refer note 23 and (i) below)	235.80	212.66
Total	235.80	212.66

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

11 Trade Payables

	As at 31st March, 2019 (₹ in Lakhs)	As at 31st March, 2018 (₹ in Lakhs)
Trade Payables		
i. Total outstanding dues of micro enterprises and small enterprises (refer note 22)	0.42	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	0.79	0.45
Total	1.21	0.45

Notes:

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

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

12 Other Current Financial Liabilities

	As at 31st March, 2019 (₹ in Lakhs)	As at 31st March, 2018 (₹ in Lakhs)
Interest accrued but not due on borrowings		
	3.26	3.26
Total	3.26	3.26

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

ii) For balances, with related parties refer note 23

13 Other Current Liabilities

	As at 31st March, 2019 (₹ in Lakhs)	As at 31st March, 2018 (₹ in Lakhs)
Statutory liabilities		
	0.55	0.51
Total	0.55	0.51

14 Finance costs

	For the year ended 31st March, 2019 (₹ in Lakhs)	For the year ended 31st March, 2018 (₹ in Lakhs)
(a) Interest Expenses on financial liabilities measured at amortised cost:		
Interest on Loans	21.35	19.72
Total	21.35	19.72



15 Other Expenses

	For the year ended 31st March, 2019 (₹ in Lakhs)	For the year ended 31st March, 2018 (₹ in Lakhs)
Legal & Professional Expenses	0.81	0.34
Payment to Auditors		
Statutory Audit Fees	0.18	0.18
Others	0.05	0.13
Total	1.04	0.65

16 Income Tax

The major components of income tax expense for the years ended 31st March, 2019 and 31st March, 2018 are:

Income Tax Expense :

	For the year ended 31st March, 2019 (₹ in Lakhs)	For the year ended 31st March, 2018 (₹ 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 period can be reconciled to the accounting profit as follows :

	For the year ended 31st March, 2019 (₹ in Lakhs)	For the year ended 31st March, 2018 (₹ in Lakhs)
Accounting profit / (loss) before tax	(22.39)	(20.37)
Income tax using the company's domestic tax rate @ 25.75% (P.Y 25.75%)	(5.77)	(5.25)
Tax Effect of :		
i) Income and expenses not allowed under Income Tax	5.77	5.25
Income tax recognised in profit and loss account at effective rate	-	-
Total Tax Expense for the year	-	-
Net (DTL) / DTA recognised during the year	-	-



17 Fair Value Measurement :

a) The carrying value of financial instruments by categories as of 31st March, 2019 is as follows :

				(₹ in Lakhs)	
Particulars		Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets					
Cash and cash equivalents		-	-	3.11	3.11
Total	Total	-	-	3.11	3.11
Financial Liabilities					
Borrowings		-	-	237.52	237.52
Trade Payables		-	-	1.21	1.21
Other Financial Liabilities		-	-	3.26	3.26
Total	Total	-	-	241.99	241.99

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

(₹ in Lakhs)					
Particulars		Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets					
Cash and cash equivalents		-	-	0.84	0.84
Total	Total	-	-	0.84	0.84
Financial Liabilities					
Borrowings		-	-	212.66	212.66
Trade Payables		-	-	0.45	0.45
Other Financial Liabilities		-	-	3.26	3.26
Total	Total	-	-	216.37	216.37

Notes:

(i) Investments in subsidiaries classified as equity investments have been accounted at historical cost. Since these are scope out of ind AS 109 for the purposes of measurement, the same have not been disclosed in the tables above.

(ii) Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

Fair Value 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.

18 Financial Instruments And Risk Review

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

Market risk

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

Interest risk

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

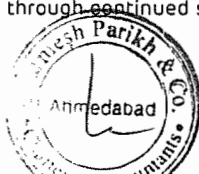
The Company has outstanding Non - Current borrowing as at 31st March, 2019 from related parties at fixed rate of interest and hence, there is no impact on the Company's profit for the period.

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 credit worthy financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. 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 continued support from lenders, trade creditors as well as through issue of equity shares.



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, 2019	Less than 1 year	1 to 5 years	Total
Borrowings	235.80	1.72	237.52
Trade Payables	1.21	-	1.21
Other Financial Liabilities	3.26	-	3.26
Total	240.27	1.72	241.99

	(₹ in Lakhs)		
As at 31st March, 2018	Less than 1 year	1 to 5 years	Total
Borrowings	212.66	-	212.66
Trade Payables	0.45	-	0.45
Other Financial Liabilities	3.26	-	3.26
Total	216.37	-	216.37

19 Capital Management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation, borrowings. The Company's policy is to use borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio.

No changes were made in the objectives, policies or processes for managing capital during the period as at 31st March, 2019.

Particulars	Note	As at 31st March, 2019	As at 31st March, 2018
Net debt (total debt less cash and cash equivalents) (A)	5, 9 and 10	234.41	211.83
Total capital (B)	6, 7 and 8	29,956.57	29,978.96
Total capital and net debt C=(A+B)		30,190.98	30,190.78
Gearing ratio (A/C)		0.78%	0.70%

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

(i) Contingent Liabilities :

Based on the information available with the Company, there is no contingent liability as at the year ended 31st March, 2019 and as at the year ended 31st March, 2018.

(ii) Commitments :

Based on the information available with the Company, there is no capital commitment as at the year ended 31st March, 2019 and as at the year ended 31st March, 2018

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

	UOM	For the year ended 31st March, 2019	For the year ended 31st March, 2018
a. Basic and Diluted EPS			
(Loss) attributable to equity shareholders	(₹ in Lakhs)	(22.39)	(20.37)
Weighted average number of equity shares outstanding during the year	No	10,000	10,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(223.90)	(203.72)



22 Due to micro, small and medium enterprises

Under the Micro Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 2nd October, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below.

Particulars	As at 31st March, 2019 (₹ in Lakhs)	As at 31st March, 2018 (₹ in Lakhs)
Principal amount remaining unpaid to any supplier as at the year end.	0.42	-
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-
The disclosure in respect of the amount payable to enterprises which have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31st March, 2019 based on the information received and available with the entities of company. On the basis of such information, no interest is payable to any micro, small and medium enterprises.		

23 Related party transactions

a. List of related parties and relationship

Ultimate Controlling Entity	:	S. B. Adani Family Trust (SBAFT)
Ultimate Parent Company	:	Adani Enterprises Limited
Immediate Parent Company	:	Adani Tradecom LLP (w.e.f 28th March, 2017)
Subsidiary Companies	:	Mundra Solar Limited
	:	Mundra Solar PV Limited
	:	Mundra Solar Technopark Private Limited
Entities under common control	:	Adani Green Energy Limited
Key Management Personnel	:	N Devendiran, Director (Up to 14th March, 2019)
	:	Rakesh Tiwary, Director
	:	Harsh Vardhan Govil, Director (w.e.f. 14th March, 2019)
	:	Anshul Khandelwal, Director

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured. Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.

Note:

The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

b. Transactions with Related Party up to 31st March, 2019

Particulars		For the year ended 31st March, 2019 (₹ in Lakhs)	For the year ended 31st March, 2018 (₹ in Lakhs)	
Purchase of Investment of Mundra Solar technopark Private Limited	: :	Mundra Solar PV Limited Mundra Solar Limited	0.50 0.50	- -
Loan Taken	: :	Adani Enterprises Limited Mundra Solar PV Limited	23.15 1.72	17.56 -
Loan Repaid Back	:	Adani Green Energy Limited	-	3.08
Interest Expense on Loan	:	Adani Enterprises Limited Adani Green Energy Limited Mahoba Solar PV Limited	21.27 - 0.08	19.51 0.21 -

c. Balances With Related Party as at 31st March, 2019

c. Balances With Related Party as at 31st March, 2019		As at 31st March, 2019	As at 31st March, 2018
Borrowings (Loan)	: Adani Enterprises Limited	235.80	212.65
	: Mundra Solar PV Limited	1.72	-
Interest Accrued But not due	: Adani Green Energy Limited	3.26	3.26



24 Personnel Cost

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

25 Recent Indian Accounting Standards (Ind AS)

Standards issued but not yet effective Ind AS 116 – Leases (effective from 1st April, 2019)

Ind AS 116 Leases replaces existing lease accounting guidance i.e. Ind AS 17 Leases. It sets out principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases, except short-term leases and leases for low-value items, under a single on-balance sheet lease accounting model. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. Lessor accounting largely unchanged from the existing standard – i.e. lessors continue to classify leases as finance or operating leases.

Based on the preliminary assessment, the Company does not expect any significant impacts on transition to Ind AS 116 on its Net worth. The management is under process of its assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information when the standard will be adopted. The quantitative impacts would be finalized based on a detailed assessment which has been initiated to identify the key impacts along with evaluation of appropriate transition options.

26 Events occurring after the Balance sheet Date

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

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

28 Approval of financial statements

The financial statements were approved for issue by the board of directors on 22nd May, 2019.

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 : 22nd May, 2019

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

Anshul Khandelwal

Anshul Khandelwal
Director
DIN: 08188628

Place : Ahmedabad
Date : 22nd May, 2019

Harsh Vardhan Govil

Harsh Vardhan Govil
Director
DIN: 08388344

