

**ADANI RENEWABLE ASSET  
HOLDINGS PTY LTD**

A.C.N. 96 620 876 100

**CONSOLIDATED REDUCED  
DISCLOSURE  
FINANCIAL REPORT**

**FOR THE YEAR ENDED  
31 MARCH 2019**

# Adani Renewable Asset Holdings Pty Ltd

## Contents

---

Directors' report.....	3
Auditor's independence declaration.....	5
Consolidated statement of comprehensive income.....	6
Consolidated balance sheet.....	7
Consolidated statement of changes in equity.....	8
Consolidated statement of cash flows.....	9
Notes to the consolidated financial statements.....	10
Directors' declaration.....	18
Independent auditor's report.....	19

# **Adani Renewable Asset Holdings Pty Ltd**

## **Directors' report**

### **Year ended 31 March 2019**

---

Your directors submit their report on the consolidated entity comprising Adani Renewable Asset Holdings Pty Ltd (the "Company") and the entities it controlled at the end of, or during the year ended 31 March 2019. Throughout the report, the consolidated entity is referred to as the "Group".

#### **DIRECTORS**

The names of the directors of Adani Renewable Asset Holdings Pty Ltd in office during the financial year and up to the date of this report are:

Muthuraj Gurswamy (appointed 3 August 2017; resigned 23 October 2018)  
Jennifer Purdie (appointed 11 September 2017, resigned 21 December 2018)  
Jeyakumar Janakaraj (appointed 21 December 2018)  
Samir Vora (appointed 3 August 2017)

#### **COMPANY SECRETARY**

The Company Secretary of Adani Renewable Asset Holdings Pty Ltd during the financial year and up to the date of this report is:

Rajesh Gupta (commenced 3 Aug 2017)

#### **CORPORATE INFORMATION**

Adani Renewable Asset Holdings Pty Ltd is a company limited by shares, domiciled in Australia, and was incorporated and commenced operations on 3 August 2017.

The registered office of the Group is located at:  
Level 25, 10 Eagle Street  
Brisbane, Queensland, Australia.

#### **PRINCIPAL ACTIVITIES**

The Company is a trustee company of Adani Renewable Asset Holdings Trust. It controls 100% of both Adani Renewable Assets Pty Ltd and Adani Rugby Run Pty Ltd, which are trustee companies for Adani Renewable Asset Trust and Adani Rugby Run Trust respectively.

The Company also controls 100% of both Whyalla Renewable Holdings Pty Ltd and Whyalla Renewables Pty Ltd, which are trustee companies for Whyalla Renewable Holdings Trust and Whyalla Renewables Trust respectively. These entities were incorporated or registered and commenced operations on 10 May 2018.

The principal activity of the Company during the year was the development of Rugby Run and Whyalla solar projects and other development projects.

#### **DIVIDENDS**

No dividend has been paid nor recommended during the financial year.

#### **RESULTS AND FINANCIAL REVIEW**

The profit after tax for the Group for the year ended 31 March 2019 was \$nil (2018: \$nil).

#### **SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

Other than the matters detailed as part of our review of the Group's operations for the year ended 31 March 2019, there were no significant changes in the state of affairs of the Group during the current financial year.

#### **SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD**

There have been no other matters or circumstances that have arisen since the end of the financial year that have significantly affected, or may significantly affect the Group's operations, the results of those operations or the Group's state of affairs in financial periods after the year ended 31 March 2019.

# Adani Renewable Asset Holdings Pty Ltd

## Directors' report (continued)

**Year ended 31 March 2019**

---

### LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Rugby Run and Whyalla Solar projects continue to be under development.

### ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group's operations are not subject to any environmental regulations.

### INSURANCE OF DIRECTORS AND INDEMNITIES

During the financial year, a related party paid premiums in respect of Directors' and Officers' Liability Insurance contract for the Group. The insurance contracts insure against certain liabilities (subject to exclusions) for persons who are or have been directors or officers of the Group. A condition of the contract is that the nature of the liabilities indemnified and the premium payable shall not be disclosed.

### INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Group has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year ended 31 March 2019.

### AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under *section 307C of the Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of directors.



Jeyakumar Janakaraj  
Director

Brisbane, Queensland, 21 May 2019

## Auditor's Independence Declaration to the Directors of Adani Renewable Asset Holdings Pty Ltd

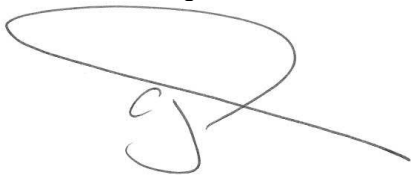
As lead auditor for the audit of the financial report of Adani Renewable Asset Holdings Pty Ltd for the financial year ended 31 March 2019, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Adani Renewable Asset Holdings Pty Ltd and the entities it controlled during the financial year.



Ernst & Young



Andrew Carrick  
Partner  
21 May 2019

# Adani Renewable Asset Holdings Pty Ltd

## Consolidated statement of comprehensive income

For the year ended 31 March 2019

		Year ended 31 Mar 2019	Period from 3 Aug 2017 to 31 Mar 2018
	Notes	\$	\$
Interest income		335,058	-
General and administration expenses		(12,745)	(76,559)
Finance costs		(343,020)	(129)
Expenses recoverable from Trusts		47,882	76,688
Foreign exchange gain/(loss), net		(27,175)	-
Loss before tax		-	-
Income tax expense	2	-	-
Loss for the year from continuing operations		-	-
Other comprehensive income		-	-
Total comprehensive loss for the year attributable to owners of the parent entity		-	-

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

# Adani Renewable Asset Holdings Pty Ltd

## Consolidated balance sheet

As at 31 March 2019

		31 March 2019	31 March 2018
	Notes	\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash on hand and at bank		56,790	43,129
Other receivables		10,630	105,247
Due from related parties	7(e)	4,698,203	-
<b>Total current assets</b>		<b>4,765,623</b>	<b>148,376</b>
<b>Non-current assets</b>			
Due from related parties		-	829,530
<b>Total non-current assets</b>		<b>-</b>	<b>829,530</b>
<b>Total assets</b>		<b>4,765,623</b>	<b>977,906</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	3	2,181,418	519,906
Non-Interest bearing liabilities	4	2,583,205	457,000
<b>Total current liabilities</b>		<b>4,764,623</b>	<b>976,906</b>
<b>Non-current liabilities</b>			
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>4,764,623</b>	<b>976,906</b>
<b>Net assets</b>		<b>1,000</b>	<b>1,000</b>
<b>Equity</b>			
<b>Equity attributable to equity holders of the parent entity</b>			
Contributed equity	5	1,000	1,000
Accumulated losses		-	-
<b>Total equity</b>		<b>1,000</b>	<b>1,000</b>

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

**Adani Renewable Asset Holdings Pty Ltd**  
**Consolidated statement of changes in equity**  
**For the period ended 31 March 2019**

	Contributed equity	Accumulated losses	Total
	\$	\$	\$
<b>For the year ended 31 March 2019</b>			
At 1 April 2018	1,000	-	1,000
Loss for the year	-	-	-
Total comprehensive loss	-	-	-
<b>At 31 March 2019</b>	<b>1,000</b>	<b>-</b>	<b>1,000</b>
<b>For the period ended 31 March 2018</b>			
Shares issued on 3 August	1,000	-	1,000
Loss for the period	-	-	-
Total comprehensive loss	-	-	-
<b>At 31 March 2018</b>	<b>1,000</b>	<b>-</b>	<b>1,000</b>

*The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.*



# Adani Renewable Asset Holdings Pty Ltd

## Consolidated statement of cash flows

For the year ended 31 March 2019

	Year ended 31 Mar 2019	Period from 3 Aug 2017 to 31 Mar 2018
Notes	\$	\$
<b>Cash flows from/(used in) operating activities</b>		
Payments to suppliers and employees	21,622	(608)
Interest received	335,059	-
Finance costs paid	(343,020)	-
<b>Net cash from/(used in) operating activities</b>	<b>13,661</b>	<b>(608)</b>
<b>Cash flows used in investing activities</b>		
<b>Net cash flows used in investing activities</b>	<b>-</b>	<b>-</b>
<b>Cash flows from/(used in) financing activities</b>		
Advances to related parties	-	(413,263)
Loans from related parties	-	457,000
<b>Net cash flows from/(used in) financing activities</b>	<b>-</b>	<b>43,737</b>
<b>Net decrease in cash at bank and on hand</b>	<b>13,661</b>	<b>43,129</b>
<b>Cash at bank and on hand at beginning of the year</b>	<b>43,129</b>	<b>-</b>
<b>Cash at bank and on hand at end of the year</b>	<b>56,790</b>	<b>43,129</b>

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.*

# Adani Renewable Asset Holdings Pty Ltd

## Notes to the consolidated financial statements

For the year ended 31 March 2019

---

### 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

The financial statements are for the Group (the "Group") comprising Adani Renewable Asset Holdings Pty Ltd (the "Company") and its subsidiaries for the year ended 31 March 2019. They were authorised for issue in accordance with a resolution of the directors on 21 May 2019.

On 3 August 2017 Adani Renewable Asset Holdings Pty Ltd acquired 100% of the equity shares of Adani Renewable Assets Pty Ltd and Adani Renewable Assets Pty Ltd acquired 100% of the equity shares of Adani Rugby Run Pty Ltd.

On 10 May 2018 Adani Renewable Asset Holdings Pty Ltd acquired 100% of the equity shares of Whyalla Renewable Holdings Ltd and Whyalla Renewable Holdings Ltd acquired 100% of the equity shares of Whyalla Renewables Pty Ltd.

This general purpose financial report includes comparative information covering the Group's first reporting period, being 3 August 2017 to 31 March 2018. The nature of operations and principal activities of the Group are described in the Directors' report.

#### (a) Basis of preparation

##### (i) Statement of compliance

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, *Australian Accounting Standards - Reduced Disclosure Requirements* and other authoritative pronouncements of the Australian Accounting Standards Board. The Group is a for-profit, private sector entity which is not publicly accountable. Therefore, the consolidated financial statements for the Group are general purpose financial statements which have been prepared in accordance with *Australian Accounting Standards - Reduced Disclosure Requirements* (AASB - RDR).

The Company is limited by shares for the purpose of preparing the financial statements. The financial report has been prepared on a historical cost basis and is presented in Australian dollars.

##### (ii) Going concern

The financial report has been prepared on a going concern basis, which contemplates continuity including the realisation of assets and settlement of liabilities in the ordinary course of business.

During the year ended 31 March 2019, the Group made a loss of \$nil (period from 3 August 2017 to 31 March 2018: \$nil) and as at 31 March 2019, the Group had current assets exceeding current liabilities by \$1,000 (2018: current liabilities exceeded current assets by \$828,530). The net current liability position in the prior year was mainly due to the classification of the Group's related party payables/borrowings as current liabilities (refer to Notes 3 and 4).

The ability of the Group to continue as a going concern is dependent upon the ongoing support of its shareholders. The ultimate parent company, Adani Enterprises Limited has agreed to not call on the Group to repay any loans or other amounts owing to it or entities under its control, if after payment of the loans or the other amounts, the Group would not be able to meet its debts as and when they fall due for a period not less than twelve months from date from these financial statements. Additionally, Adani Enterprises Limited, in its own capacity or through entities under its control has agreed to provide the financial support to the Group for a period at least twelve months from the date of these financial statements. Based on the letter of support received, the Directors of the Company are satisfied funds will be available to meet the planned activities and contractual commitments for at least 12 months from the date of the authorisation of these financial statements.

# Adani Renewable Asset Holdings Pty Ltd

## Notes to the consolidated financial statements (continued)

For the year ended 31 March 2019

### 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Basis of preparation (continued)

##### (iii) *New and amended standards and interpretations*

The Group applied for the first time certain amendments to the standards, which are effective for annual periods beginning on or after 1 January 2018. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

The nature and the impact of each new standard or amendment is described below:

##### ► AASB 15 *Revenue from Contracts with Customers*

The Group adopted AASB 15 in the current financial year. As the Group does not have revenue, there was no material impact on adopting the new standard.

##### ► AASB 9 *Financial Instruments*

AASB 9 replaces AASB 139 *Financial Instruments: Recognition and Measurement* and brings together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

The Group has applied AASB 9 retrospectively; however, the effect of the initial application was not material.

##### *Classification and measurement*

Under AASB 9, debt instruments are subsequently measured at fair value through profit or loss, amortised cost, or fair value through OCI. The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent "solely payments of principal and interest" on the principal amount outstanding.

##### *Impairment*

The adoption of AASB 9 has changed the Group's accounting for impairment losses for financial assets by replacing AASB 139's incurred loss approach with a forward-looking expected credit loss ("ECL") approach. AASB 9 requires the Group to recognise an allowance for ECL's for all debt instruments not held at fair value through profit or loss and contract assets. The adoption of the impairment aspect of the new standard did not have a material impact on the Group.

##### *Hedge accounting*

The adoption of the hedge accounting aspect of the new standard did not have an impact on the Group.

##### ► AASB Interpretation 22 *Foreign Currency Transactions and Advance Considerations*

The Interpretation clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the date of the transactions for each payment or receipt of advance consideration. This Interpretation has no impact on the Group's financial statements.

Several other amendments and interpretations apply for the first time in 2019, but do not have an impact on the consolidated financial report of the Group.

#### (b) Principles of consolidation

##### *Subsidiaries*

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity as per note 7.

The financial statements of the subsidiaries are fully consolidated.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

# Adani Renewable Asset Holdings Pty Ltd

## Notes to the consolidated financial statements (continued)

For the year ended 31 March 2019

### 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Foreign currency translation

The Group's functional currency is the Australian dollar, being the currency of the primary economic environment in which it operates.

Foreign currency transactions are recorded at the applicable exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are translated at the appropriate exchange rates ruling at that date. Exchange differences are dealt with in the profit or loss.

#### (d) Other income recognition

##### *Interest*

Interest income is recognised as the interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

#### (e) Income taxes

##### *Current tax*

Current tax is calculated by preference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the year. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

##### *Deferred tax*

Deferred tax is provided for all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amount for financial purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

##### *Current and deferred tax for the period*

Current and deferred tax is recognised as an expense or income in the Statement of Comprehensive Income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

#### (f) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

#### (g) Cash at bank and on hand

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash Flows, cash at bank and on hand includes deposits at call which are readily convertible to cash on hand, which are as defined above, net of outstanding bank overdrafts.

# Adani Renewable Asset Holdings Pty Ltd

## Notes to the consolidated financial statements (continued)

For the year ended 31 March 2019

---

### 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment.

Collectability of receivables is reviewed on an ongoing basis.

#### (i) 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.

#### (i) Financial assets - initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are "solely payments of principal and interest (SPPI)" on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

#### (ii) Financial assets - subsequent measurement

For purposes of subsequent measurement, financial assets are classified in the following categories:

- ▶ Financial assets at amortised cost (debt instruments)
- ▶ Financial assets at fair value through profit or loss

#### *Financial assets at amortised cost (debt instruments)*

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- ▶ The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- ▶ The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost include other receivables and amounts due from related parties.

#### (iii) 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:

- ▶ The rights to receive cash flows from the asset have expired; or
- ▶ The Group 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; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

#### (iv) Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECL's) for all debt instruments not held at fair value through profit or loss. ECL's are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For other receivables and contract assets, the Group applies a simplified approach in calculating ECL's. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL's at each reporting date.

The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements help by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

# Adani Renewable Asset Holdings Pty Ltd

## Notes to the consolidated financial statements (continued)

For the year ended 31 March 2019

---

### 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Financial instruments (continued)

##### (v) Financial liabilities - initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, or trade and other payables as appropriate.

All financial liabilities are recognised initially at net of directly attributable transactions costs.

The Group's financial liabilities include trade and other payables and non-interest bearing loans.

##### (vi) Financial liabilities - subsequent measurement

The subsequent measurement of financial liabilities depends on their classification, as described below.

##### *Loans and borrowings and trade and other payables*

This category is the most relevant to the Group. After initial recognition, interest bearing loans and borrowings and trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Comprehensive Income.

##### (vii) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

##### (viii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

##### (j) Trade and other payables

Trade and other payables are carried at amortised cost. Due to their short term nature they are not discounted. They represent liabilities for goods and services provided to the Group prior to the reporting date that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

##### (k) Non-interest-bearing loans

The Group's loan with related parties is carried at amortised cost using the effective interest rate method. The loan is for a period of five years but on issuing notice to the Group, the lender can require the Group to repay the loan on demand.

The measurement of an interest free loan at amortised cost using the effective interest rate method generally results in the carrying value of the loan being lower than its principal amount. Given this loan can be required to be repaid, at any time, at the unilateral demand of the lender, the loan has been classified as a current liability. Due to the ability of the loan to be called at unilateral demand of the lender, the liability has not been discounted.

##### (l) Contributed equity

Ordinary shares and additional capital contributions are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

# Adani Renewable Asset Holdings Pty Ltd

## Notes to the consolidated financial statements (continued)

For the year ended 31 March 2019

	Year ended 31 Mar 2019	Period from 3 Aug 2017 to 31 Mar 2018
	\$	\$
<b>2 INCOME TAX</b>		
(a) Income tax expenses		
<i>Current tax</i>		
current tax on profits for the year	-	-
<b>Total current tax expense</b>	-	-
 Income tax expense	-	-
	<b>31 March 2019</b>	<b>31 March 2018</b>
	\$	\$
<b>3 TRADE AND OTHER PAYABLES</b>		
Trade creditors and accruals	183,536	444,897
Amounts due to related parties (payable on demand)	1,997,882	75,009
	<b>2,181,418</b>	<b>519,906</b>
 Amounts due to related parties comprise:		
Adani Rugby Run Trust	1,188,115	-
Adani Australia Pty Ltd	120,498	-
Mundra Port Pty Ltd	11,500	-
Adani Renewable Asset Trust	400	400
Adani Mining Pty Ltd	550,083	74,609
Adani Infrastructure Pty Ltd	127,286	-
	<b>1,997,882</b>	<b>75,009</b>
<b>4 NON-INTEREST BEARING LIABILITIES</b>		
<b>Current</b>		
Loan from a related party - Adani Mining Pty Ltd (payable on demand)	<b>2,583,205</b>	<b>457,000</b>
<b>5 CONTRIBUTED EQUITY</b>		
(a) Issued and paid up capital		
Ordinary shares fully paid	<b>1,000</b>	<b>1,000</b>
(b) Movement in ordinary shares on issue	<b>No.</b>	<b>No.</b>
Opening balance	1,000	1,000
Issued during the year	-	-
End of financial year	<b>1,000</b>	<b>1,000</b>

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

# Adani Renewable Asset Holdings Pty Ltd

## Notes to the consolidated financial statements (continued)

For the year ended 31 March 2019

### 6 INTERESTS IN OTHER ENTITIES

#### Subsidiaries

The Group's principal subsidiaries at 31 March 2019 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Principal activities	Ownership interest held by the Group		Place of business / country of incorporation
		31 March 2019	31 March 2018	
Adani Renewable Assets Pty Ltd	Trustee company for Adani Renewable Asset Trust	100%	100%	Australia
Adani Rugby Run Pty Ltd	Trustee company for Adani Rugby Run Trust	100%	100%	Australia
Whyalla Renewable Holdings Pty Ltd	Trustee company for Whyalla Renewable Holdings Trust	100%	-	Australia
Whyalla Renewables Pty Ltd	Trustee company for Whyalla Renewables Trust	100%	-	Australia

### 7 RELATED PARTY DISCLOSURES

#### (a) Parent entities

The Group is controlled by the following entities:

Name	Type	Place of incorporation	Ownership interest	
			31 March 2019	31 March 2018
Adani Global Pte Ltd	Immediate parent entity	Singapore	100%	100%
Adani Enterprises Ltd	Ultimate parent entity and controlling party	India	100%	100%

There were no transactions between the Group and Adani Enterprises Ltd, the ultimate parent during the financial year.

#### (b) Subsidiaries

Interests in subsidiaries are set out in note 6.

#### (c) Key management personnel compensation

	Year ended 31 Mar 2019	Period from 3 Aug 2017 to 31 Mar 2018
	\$	\$
Total compensation	2,087,532	1,153,980

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

#### (d) Transactions with other related parties

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial period.

Recharge of expenses	5,458,373	1,261,480
Lease rental expenses	(156,436)	(143,559)



# Adani Renewable Asset Holdings Pty Ltd

## Notes to the consolidated financial statements (continued)

For the year ended 31 March 2019

### 7 RELATED PARTY DISCLOSURES (continued)

#### (e) Outstanding balances arising from sales/purchases of goods and services

The following balances are outstanding at the end of the reporting year in relation to transactions with related parties:

	31 March 2019	31 March 2018
	\$	\$
<b>Current receivables</b> (receivable on demand)		
parent entity	-	1,000
Other related parties	4,698,203	828,530
<b>Current payables</b> (payable on demand)		
Other related parties	1,997,882	75,009

#### (f) Loans from related parties

Beginning of the year	457,000	-
Loans advanced	2,126,205	457,000
Closing balance	<b>2,583,205</b>	<b>457,000</b>

(Refer to note 4 for terms and conditions)

### 8 PARENT ENTITY FINANCIAL INFORMATION

The individual financial statements for the parent entity show the following aggregate amounts:

#### Balance sheet

Current assets	4,762,937	142,476
Total assets	4,764,937	974,006
Current liabilities	4,763,937	973,006
Total liabilities	4,763,937	973,006

#### Owners' equity

Contributed equity	1,000	1,000
Accumulated losses	-	-

	Year ended 31 Mar 2019	Period from 3 Aug 2017 to 31 Mar 2018
	\$	\$
Loss for the period	-	-
Total comprehensive loss	-	-

### 9 COMMITMENTS

	31 March 2019	31 March 2018
	\$	\$
<b>Capital expenditure commitments</b>		
Estimated capital expenditure contracted for at balance date but not provided for		
Capital expenditure	62,068	232,912
Total capital expenditure commitments	<b>62,068</b>	<b>232,912</b>

### 10 SUBSEQUENT EVENTS

There have been no other matters or circumstances that have arisen since the end of the financial year that have significantly affected, or may significantly affect the Group's operations, the results of those operations or the Group's state of affairs in financial years after the year ended 31 March 2019.

# Adani Renewable Asset Holdings Pty Ltd

## Directors' declaration

---

In the directors' opinion:

- (a) The consolidated financial statements and notes are in accordance with the *Corporation Act 2001*, including:
  - (i) complying with Accounting Standards - Reduced Disclosure Requirements, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the consolidated entity's balance sheet as at 31 March 2019 and of its performance for the year ended on that date; and
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

On behalf of the Board



Jeyakumar Janakaraj  
Director

Brisbane, 21 May 2019

## Independent Auditor's Report to the Members of Adani Renewable Asset Holdings Pty Ltd

### Opinion

We have audited the financial report of Adani Renewable Asset Holdings Pty Ltd (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated balance sheet as at 31 March 2019, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

- a) giving a true and fair view of the consolidated financial position of the Group as at 31 March 2019 and of its consolidated financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Regulations 2001.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### Emphasis of Matter - Basis of Accounting and Restriction on Use

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001 and to meet Section 3CA of the Taxation Administration Act 1953. Our report is intended solely for Adani Renewable Asset Holdings Pty Ltd and its members and should not be used by parties other than Adani Renewable Asset Holdings Pty Ltd and its members. Our opinion is not modified in respect of this matter.

## Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

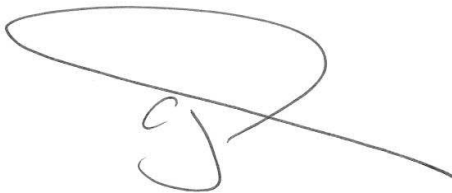
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Groups ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Ernst & Young



Andrew Carrick  
Partner  
Brisbane  
21 May 2019