

DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
ADANI GREEN ENERGY LIMITED**

Report on the Interim Standalone Financial Statements

We have audited the accompanying interim standalone financial statements of **Adani Green Energy Limited** ("the Company"), which comprise the Balance Sheet as at December 31, 2017, the Statement of Profit and Loss and Cash Flow (including Other Comprehensive Income) for the nine months period ended on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Interim Standalone Financial Statements").

Management's Responsibility for the Interim Standalone Financial Statements

The Company's Board of Directors is responsible for the preparation of these interim standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income and cash flows in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

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

Auditor's Responsibility

Our responsibility is to express an opinion on these interim standalone financial statements based on our audit.

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



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INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF ADANI GREEN ENERGY LIMITED (Continue)

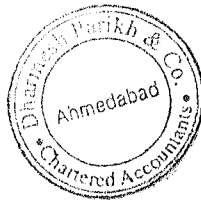
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the interim standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the interim financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and presentation of the interim standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the interim standalone financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the interim standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and read with the other matter paragraph below, the aforesaid interim financial statements give a true and fair view in conformity with Ind AS 34 and accounting principles generally accepted in India, of the state of affairs of the company as at December 31, 2017, the financial performance, total comprehensive income and cash flow for the nine months period ended on that date.

Place: Ahmedabad
Date: 13th January, 2018



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

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

Kanti Gothi
Partner
Membership No. 127664

Particulars	Notes	As at 31st December, 2017 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4.1	7,112.72	7,731.96
(b) Capital Work-In-Progress	4.2	511.06	98.45
(c) Other Intangible Assets	4.3	39.42	23.75
(d) Financial Assets			
(i) Investment	5	1,43,976.00	1,33,376.00
(ii) Other Non-current Financial Assets	6	0.28	0.27
(e) Other Non-current Assets	7	660.59	3.24
(f) Income Tax Assets (Net)	8	324.09	76.74
Total Non-current Assets		1,52,624.16	1,41,310.41
Current Assets			
(a) Inventories	9	44.99	41.10
(b) Financial Assets			
(i) Investments	10	-	2,000.07
(ii) Trade Receivables	11	1,016.36	514.21
(iii) Cash and Cash Equivalents	12	607.33	658.40
(iv) Bank balances other than (iii) above	13	6,618.05	394.74
(v) Loans	14	43,883.99	32,827.21
(vi) Other Financial Assets	15	2,432.99	234.78
(c) Other Current Assets	16	219.55	118.53
Total Current Assets		54,823.26	36,789.04
Total Assets		2,07,447.42	1,78,099.45
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	1,37,674.78	1,27,390.00
(b) Other Equity	18	(7,356.16)	(5,015.03)
Total Equity		1,30,318.62	1,22,374.97
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	4,702.55	41,435.51
(b) Provisions	20	144.86	106.35
Total Non-current Liabilities		4,847.41	41,541.86
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	69,440.63	13,196.23
(ii) Trade Payables	22	136.88	241.25
(iii) Other Financial Liabilities	23	2,618.91	540.03
(b) Other Current Liabilities	24	51.22	172.50
(c) Provisions	25	33.75	32.61
Total Current Liabilities		72,281.39	14,182.62
Total Equity and Liabilities		2,07,447.42	1,78,099.45

See accompanying notes to the financial statements

In terms of our report attached

For Dharmesh Parikh & CO.

Chartered Accountants

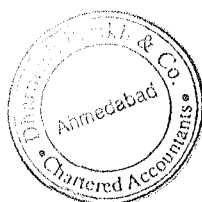
Firm Registration Number : 112054W

Kanti Gothi

Kanti Gothi

Partner

Membership No. 127664



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

Jayant Parimal

Jayant Parimal
Managing Director
DIN : 00511377

R. S. Adani

Rajesh S Adani
Director
DIN : 00006322

Ashish Garg

Ashish Garg
Chief Financial Officer

Pragnesh Darji

Pragnesh Darji
Company Secretary

Place : Ahmedabad

Date : 13th January, 2018

Place : Ahmedabad

Date : 13th January, 2018

Statement of Profit and Loss for the period ended 31st December, 2017

Particulars	Notes	For the period ended 31st December, 2017 (₹ in Lakhs)	For the year ended 31st March, 2017 (₹ in Lakhs)
Revenue			
Revenue from Operations	26	1,056.29	990.99
Other Income	27	2,550.34	784.11
Total Income		3,606.63	1,775.10
Expenses			
Employee Benefits Expenses	28	1,305.63	1,994.76
Finance Costs	29	3,324.26	2,683.39
Depreciation and Amortisation Expenses	4.1 and 4.3	697.28	1,015.34
Other Expenses	30	612.05	1,011.85
Total Expenses		5,939.22	6,705.34
(Loss) before exceptional items and tax		(2,332.59)	(4,930.24)
Exceptional items		-	-
(Loss) before tax		(2,332.59)	(4,930.24)
Tax Expense:			
Current Tax		-	-
Adjustment of tax relating to earlier periods		-	-
Deferred Tax		-	-
		-	-
(Loss) for the period / year	Total A	(2,332.59)	(4,930.24)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans (net of tax)		(8.54)	4.46
Other Comprehensive Income (After Tax)	Total B	(8.54)	4.46
Total comprehensive (Loss) for the period / year	Total (A+B)	(2,341.13)	(4,925.78)
Earnings Per Share (EPS) (Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	31	(0.17)	(0.71)

See accompanying notes to the financial statements

In terms of our report attached

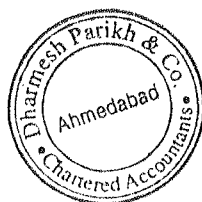
For Dharmesh Parikh & CO.

Chartered Accountants

Firm Registration Number : 112054W



Kanti Gothi
Partner
Membership No. 127664

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

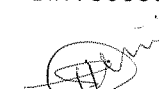

Jayant Parimal
Managing Director
DIN : 00511377



Rajesh S Adani
Director
DIN : 00006322



Ashish Garg
Chief Financial Officer



Pragmesh Darji
Company Secretary

Place : Ahmedabad

Date : 13th January, 2018

Place : Ahmedabad

Date : 13th January, 2018

Particulars	For the period ended 31st December, 2017 (₹ in Lakhs)	For the year ended 31st March, 2017 (₹ in Lakhs)
(A) Cash flow from operating activities		
(loss) before tax:	(2,332.59)	(4,930.24)
Adjustment for:		
Interest Income	(2,486.41)	(773.29)
Unrealised Loss on foreign exchange fluctuation	(0.04)	-
Gain on sale of units of mutual fund	(63.93)	(10.76)
Profit on Sale/Retirement of Assets (net)	-	(0.06)
Depreciation and amortisation expenses	697.28	1,015.34
Finance Costs	3,324.26	2,683.39
Operating profit before working capital changes	(861.43)	(2,015.62)
Changes in working capital:		
(Increase) / Decrease in Operating Assets		
Other Non-Current Assets	0.20	(0.60)
Inventories	(3.89)	(41.06)
Trade Receivables	(502.16)	(514.21)
Other Current Assets	(101.02)	(15.37)
Loans to employees	4.05	(4.05)
Other Financial Assets	22.92	(109.36)
Increase / (Decrease) in Operating Liabilities		
Long Term Provisions	29.97	27.71
Trade Payables	(104.33)	240.76
Short Term Provisions	1.14	7.96
Other Current Liabilities	(121.27)	126.67
	(774.39)	(281.55)
Cash (used in)/generated from operations	(1,635.82)	(2,297.17)
Less : Tax Paid	(247.36)	(76.61)
Net cash used in operating activities (A)	(1,883.18)	(2,373.78)
(B) Cash flow from investing activities		
Capital expenditure on Property, Plant and Equipment, including capital advances and capital work-in-progress and on intangible assets	(1,089.43)	(3,133.63)
Investments in Subsidiary Companies (Equity and Debentures)	(10,600.00)	(1,17,152.00)
Investments in Mutual Fund (net)	2,064.00	(1,689.23)
Fixed deposits placed	(0.01)	(0.02)
Margin money deposits placed (net)	(6,223.31)	(394.74)
Loans to related parties and others	(11,060.84)	(32,411.20)
Interest received	265.28	674.41
Net cash used in investing activities (B)	(26,644.31)	(1,54,106.41)
(C) Cash flow from financing activities		
Proceeds from issue of Equity Share	10,284.78	1,11,390.00
Proceeds from Long-term borrowings	1,178.56	48,588.02
Repayment of Long-term borrowings	(37,911.52)	(10,299.29)
Proceeds from Short-term borrowings (net)	56,244.40	10,074.64
Finance Costs Paid	(1,319.80)	(2,640.97)
Net cash generated from financing activities (C)	28,476.42	1,57,112.40
Net increase in cash and cash equivalents (A)+(B)+(C)	(51.07)	632.21
Cash and cash equivalents at the beginning of the period / year	658.40	26.19
Cash and cash equivalents at the end of the period / year	607.33	658.40



Particulars	For the period ended 31st December, 2017 (₹ in Lakhs)	For the year ended 31st March, 2017 (₹ in Lakhs)
Notes to Cash flow Statement :		
1 Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (refer note 12)	607.33	658.40
	607.33	658.40

Note:

- 1 The Cash Flow Statement has been prepared under the 'Indirect Method' set out in IND AS 7 'Cash Flow Statement'.

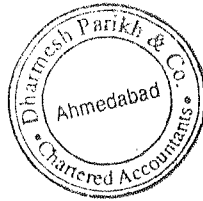
See accompanying notes forming part of the financial statements.

In terms of our report attached

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

Kanti Gothi

Kanti Gothi
Partner
Membership No. 127664



For and on behalf of Board of Directors
ADANI GREEN ENERGY LIMITED

Jayant Parimal

Jayant Parimal
Managing Director
DIN : 00511377

R. S. Adani

Rajesh S Adani
Director
DIN : 00006322

Ashish Garg

Ashish Garg
Chief Financial Officer

Pragnesh Darji

Pragnesh Darji
Company Secretary

Place : Ahmedabad
Date : 13th January, 2018

Place : Ahmedabad
Date : 13th January, 2018

Statement of changes in equity for the period ended 31st December, 2017

A. Equity Share Capital

Particulars	No. of Shares	(₹ in Lakhs)
Balance as at 1st April, 2016	16,00,00,000	16,000.00
Changes in equity share capital during the year :		
i) Shares issued during the year	1,11,39,00,000	1,11,390.00
Balance as at 31st March, 2017	1,27,39,00,000	1,27,390.00
Changes in equity share capital during the period :		
i) Shares issued during the period	10,28,47,807	10,284.78
Balance as at 31st December, 2017	1,37,67,47,807	1,37,674.78

B. Other Equity

For the period ended 31st December, 2017

(₹ in Lakhs)

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 1st April, 2017	(5,015.03)	(5,015.03)
(Loss) for the period	(2,332.59)	(2,332.59)
Remeasurement of defined benefit plans net of tax	(8.54)	(8.54)
Total Comprehensive Income for the period	(2,341.13)	(2,341.13)
Balance as at 31st December, 2017	(7,356.16)	(7,356.16)

For the year ended 31st March, 2017

(₹ in Lakhs)

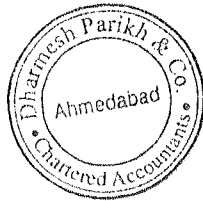
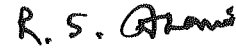
Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 1st April, 2016	(89.25)	(89.25)
(Loss) for the year	(4,930.24)	(4,930.24)
Other comprehensive income	4.46	4.46
Total Comprehensive Income for the year	(4,925.78)	(4,925.78)
Transactions during the year	-	-
Balance as at 31st March, 2017	(5,015.03)	(5,015.03)

See accompanying notes to the financial statements

In terms of our report attached

For Dharmesh Parikh & CO.
Chartered Accountants

Firm Registration Number : 112054W

Kanti Gothi
Partner
Membership No. 127664For and on behalf of the board of directors of
ADANI GREEN ENERGY LIMITEDJayant Parimal
Managing Director
DIN : 00511377Ashish Garg
Chief Financial OfficerRajesh S Adani
Director
DIN : 00006322Pragnesh Darji
Company SecretaryPlace : Ahmedabad
Date : 13th January, 2018Place : Ahmedabad
Date : 13th January, 2018

1 Corporate Information

Adani Green Energy Limited ("the Company"), is a public limited company domiciled in India and incorporated on 23rd January 2015 as a subsidiary of Adani Enterprises Limited and forms part of Adani group. Adani group having its presence in thermal power generation, ports, mining and agri business, has also forayed into development of solar parks, solar power generation and wind power generation projects. The Company has implemented wind power project having capacity of 12 MW at Lahori in the state of Madhya Pradesh. The Company gets synergetic benefit of the integrated value chain of Adani group.

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

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

2.1.b Standards issued but not yet Effective:

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

2.2 Basis of preparation and presentation

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

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

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

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

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

2.3 Summary of significant accounting policies**a Property, plant and equipment**

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

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the Written Down Value method. The useful life of property, plant and equipment is considered based on life prescribed in Schedule II to the Companies Act, 2013, except in case of the Plant and machinery, in whose case the life of the assets has been estimated at 25 years based on technical assessment taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

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

b Intangible Assets

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

c Project Development Expenditure/ Capital Work in Progress

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

d Financial Instruments

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

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



e Financial assets

Initial recognition and measurement

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified:

i) At amortised cost

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

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

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

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

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

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

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

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

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

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

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

f Financial liabilities and equity instruments

Classification as debt or equity

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

Equity Instruments

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

Financial liabilities

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

Financial liabilities at amortised cost

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

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

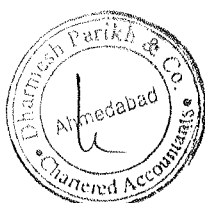
Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Financial liabilities at FVTPL

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

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

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



Derecognition of financial liabilities

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

g Inventories

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

h Current versus non-current classification

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

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

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

i Foreign currencies

The Company's financial statements are presented in INR which is company's functional currency and items included in the financial statements are measured using this functional currency.

Transactions and balances

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.

j 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.

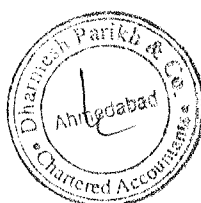
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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.



k Revenue recognition

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

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

- i) Revenue from Power Supply is recognised on the basis of sales to State Distribution Companies in terms of the Power Purchase Agreements (PPA). Such Revenue is measured at the value of the consideration received or receivable, net of trade discounts if any.
- ii) Interest income is recognised on time proportion basis. Dividend income is accounted for when the right to receive income is established.
- iii) Delayed payment charges and interest on delayed payment for power supply are recognized based on reasonable certainty to expect ultimate collection.

l Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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

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

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

ii) Defined contribution plan:

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

iii) Compensated Absences:

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

iv) Short term employee benefits:

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

n Taxation

Tax on Income comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

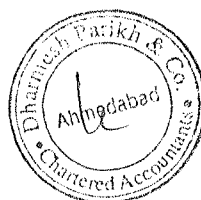
Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax liability are generally recorded for all temporary timing differences. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences can be utilised. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date.

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

o 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.



p Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

q Impairment of tangible and intangible assets

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

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

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

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

3 Significant accounting judgements, estimates and assumptions

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

Key Sources of Estimation uncertainty:

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

i) Fair value measurement of financial instruments

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

ii) Defined benefit plans (gratuity benefits)

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

iii) Taxes

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

iv) Useful lives of property, plant and equipment

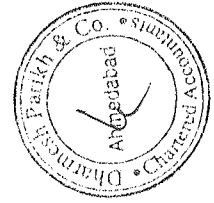
In case of the plant and machinery, in whose case the life of the assets has been estimated at 25 years based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for major components identified during the year, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.



4.1 Property, Plant and Equipment

Particulars	₹ in Lakhs)	
	As at 31st December, 2017	As at 31st March, 2017
Carrying amount of:		
Tangible assets		
Land - Freehold	88.52	88.52
Buildings	23.87	29.65
Plant and Equipment	6,890.65	7,542.28
Furniture and Fixtures	29.18	36.35
Computer	68.68	21.80
Office Equipments	11.82	13.36
Vehicles	-	-
	7,112.72	7,731.96

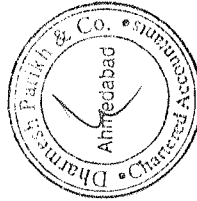
Description of Assets	₹ in Lakhs)						
	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Computer	Office Equipments	Total
I. Cost							
Balance as at 1st April, 2016	-	-	8,593.69	42.43	59.26	23.70	8,719.08
Additions	202.36	29.67	109.70	6.16	-	1.44	349.33
disposals	(113.84)	-	(212.50)	-	-	-	(326.34)
Balance as at 31st March, 2017	88.52	29.67	8,490.89	48.59	59.26	25.14	8,742.07
Additions	-	-	-	-	57.40	3.22	60.62
disposals	-	-	-	-	-	-	-
Balance as at 31st December, 2017	88.52	29.67	8,490.89	48.59	116.66	28.36	8,802.69
II. Accumulated depreciation and impairment							
Balance as at 1st April, 2016	-	-	0.89	0.35	0.71	0.87	2.82
Depreciation expense	-	0.02	947.72	11.89	36.75	10.91	1,007.29
Eliminated on disposal of assets	-	-	-	-	-	-	-
Balance as at 31st March, 2017	-	0.02	948.61	12.24	37.46	11.78	1,010.11
Depreciation expense	-	5.78	651.63	7.17	10.52	4.76	679.86
Eliminated on disposal of assets	-	-	-	-	-	-	-
Balance as at 31st December, 2017	-	5.80	1,600.24	19.41	47.98	16.54	1,689.97



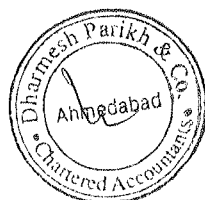
4.3 Other Intangible Assets

Particulars	(₹ in Lakhs)	
	As at 31st December, 2017	As at 31st March, 2017
Carrying amount of: Intangible assets		
Computer software	39.42	23.75
	39.42	23.75

Description of Assets	(₹ in Lakhs)	
	Computer software	Total
I. Cost		
Balance as at 1st April, 2016	5.30	5.30
Additions	26.54	26.54
disposals	-	-
Balance as at 31st March, 2017	31.84	31.84
Additions	33.10	33.10
disposals	-	-
Balance as at 31st December, 2017	64.94	64.94
II. Accumulated depreciation and impairment		
Balance as at 1st April, 2016	0.04	0.04
Amortisation expense	8.05	8.05
Eliminated on disposal of assets	-	-
Balance as at 31st March, 2017	8.09	8.09
Amortisation expense	17.43	17.43
Eliminated on disposal of assets	-	-
Balance as at 31st December, 2017	25.52	25.52



		As at 31st December, 2017 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)
4.2 Capital Work In Progress			
Capital Work In Progress (including capital inventory)		511.06	98.45
	Total	511.06	98.45
5 Non-current Investments			
Investment in Subsidiaries - Equity (Unquoted)	(a)	1,31,796.00	1,28,501.00
Adani Green Energy (Tamilnadu) Limited 89,01,50,000 equity shares (89,01,50,000 equity shares as at 31st March, 2017) (Face value of ₹ 10)		89,015.00	89,015.00
Adani Wind Energy (AP) Limited Previously Known as Adani Green Energy (Telangana) Limited Nil Equity Shares (50,000 equity shares as at 31st March, 2017) (Face value of ₹ 10)		-	5.00
Adani Green Energy (MP) Limited 50,000 Equity Shares (50,000 equity shares as at 31st March, 2017) (Face value of ₹ 10)		5.00	5.00
Adani Green Energy (UP) Limited 50,000 Equity Shares (50,000 equity shares as at 31st March, 2017) (Face value of ₹ 10)		5.00	5.00
Rosepetal Solar Energy Private Limited 10,000 Equity Shares (10,000 equity shares as at 31st March, 2017) (Face value of ₹ 10)		1.00	1.00
Parampujya Solar Energy Private Limited 38,81,60,000 Equity Shares (35,81,60,000 equity shares as at 31st March, 2017) (Face value of ₹ 10)		38,816.00	35,816.00
Adani Wind Energy (Guj) Private Limited Previously known as Duryodhana Developers Private Limited 2,70,10,000 Equity Shares (2,40,10,000 equity shares as at 31st March, 2017) (Face value of ₹ 10)		2,701.00	2,401.00
Kilaj Solar (Maharashtra) Private Limited 10,000 Equity Shares (10,000 equity shares as at 31st March, 2017) (Face value of ₹ 10)		1.00	1.00
Gaya Solar Bihar Private Limited 1,25,10,000 equity shares (1,25,10,000 equity shares as at 31st March, 2017) (Face value of ₹ 10)		1,251.00	1,251.00
Mahoba Solar (UP) Private Limited 10,000 equity shares (10,000 equity shares as at 31st March, 2017) (Face value of ₹ 10)		1.00	1.00
Investment in Debentures of Subsidiary	(b)	12,180.00	4,875.00
Unquoted 1,21,80,000 (48,75,000 as at 31st March, 2017) 10.50% Compulsorily Convertible Debentures (CCD) of Parampujya Solar Energy Private Limited		12,180.00	4,875.00
	Total (a) + (b)	1,43,976.00	1,33,376.00
Agreegate amount of unquoted investments		1,43,976.00	1,33,376.00
6 Other Non-current Financial Assets			
Fixed Deposits Original Maturity more than 12 months (Lodged With VAT Authority)		0.28	0.27
	Total	0.28	0.27
7 Other Non-current Assets			
Capital advances		660.19	2.64
Staff Relocation advance		0.40	0.60
	Total	660.59	3.24
8 Income Tax Assets (Net)			
Advance payment of income tax (net of provision)		324.09	76.74
	Total	324.09	76.74



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

	As at 31st December, 2017 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)
9 Inventories (At lower of Cost or Net Realisable Value)		
Stores and spares	44.99	41.10
Total	44.99	41.10
10 Investments		
Investment in Mutual Funds (Unquoted and fully paid)		
Nil (as at 31st March, 2017 50,426 units of ₹ 1000 of Reliance Liquid Fund)	-	2,000.07
Total	-	2,000.07
11 Trade Receivables		
Unsecured, considered good	1,016.36	514.21
Total	1,016.36	514.21
12 Cash and Cash equivalents		
Balances with banks		
In current accounts	465.33	658.40
Fixed Deposits (with original maturity for three months or less)	142.00	-
Total	607.33	658.40
13 Bank balance (other than Cash and Cash equivalents)		
Balances held as Margin Money	6,618.05	394.74
Total	6,618.05	394.74
14 Loans (Unsecured, considered good)		
Loans and advances to related parties	43,883.99	32,823.16
Loans to employees	-	4.05
Total	43,883.99	32,827.21
15 Other Financial Assets (Unsecured, considered good)		
Interest receivable	2,320.01	98.88
Unbilled Revenue	86.49	109.41
Security deposit	26.49	26.49
Total	2,432.99	234.78
16 Other Current Assets		
Advance recoverable in cash or in kind or for value to be received	147.76	95.61
Balances with Government authorities	61.12	-
Prepaid Expenses	2.88	2.49
Advance to Employees	7.79	20.43
Total	219.55	118.53



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

17 Share Capital

	As at 31st December, 2017 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)
Authorised Share Capital 150,00,00,000 (As at 31st March, 2017 - 150,00,00,000) equity shares of ₹ 10/- each	1,50,000.00	1,50,000.00
Total	1,50,000.00	1,50,000.00
Issued, Subscribed and fully paid-up equity shares 1,37,67,47,807 (Previous year 1,27,39,00,000) Fully paid up Equity shares of ₹ 10/- each.	1,37,674.78	1,27,390.00
Total	1,37,674.78	1,27,390.00

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

Equity Shares

	As at 31st December, 2017		As at 31st March, 2017	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
At the beginning of the year	1,27,39,00,000	1,27,390.00	16,00,00,000	16,000.00
Issued during the period / year	10,28,47,807	10,284.78	1,11,39,00,000	1,11,390.00
Outstanding at the end of the period / year	1,37,67,47,807	1,37,674.78	1,27,39,00,000	1,27,390.00

b. Terms/rights attached to equity shares

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

c. Shares held by parent company

Out of equity shares issued by the Company, shares held by its holding company are as under:-

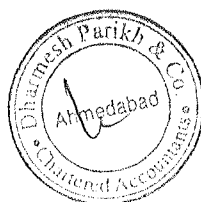
	As at 31st December, 2017 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)
Adani Enterprises Limited 64,96,89,000 (As at 31st March, 2017- 64,96,89,000) equity shares of ₹ 10/- each fully paid	64,968.90	64,968.90

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

	As at 31st December, 2017		As at 31st March, 2017	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Adani Enterprises Limited (along with nominees)	64,96,89,000	47.19%	64,96,89,000	51.00%
Adani Trading Services LLP	53,05,79,350	38.54%	53,05,79,350	41.65%
Universal Trade and Investments Limited	19,64,79,457	14.27%	9,36,31,650	7.35%
	1,37,67,47,807	100.00%	1,27,39,00,000	100.00%

18 Other Equity

	As at 31st December, 2017 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)
a Retained earnings		
Surplus / (Deficit) in the Statement of Profit and Loss		
Opening Balance	(5,015.03)	(89.25)
(Less) : (Loss) for the period / year	(2,332.59)	(4,930.24)
Add / (Less) : Other Comprehensive Income arising from remeasurement of defined benefit plans, net of tax	(8.54)	4.46
Closing Balance	Total	(7,356.16)
		(5,015.03)



19 Long-term Borrowings	Non-current Maturities		Current Maturities	
	As at 31st December, 2017 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)	As at 31st December, 2017 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)
Secured borrowings				
Term Loans				
From Banks	4,041.04	4,273.99	267.01	267.01
	4,041.04	4,273.99	267.01	267.01
Unsecured borrowings				
From Related Parties	661.51	37,161.52	-	-
	661.51	37,161.52	-	-
Net amount	4,702.55	41,435.51	267.01	267.01
20 Provisions			As at 31st December, 2017 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)
Provision for Employee Benefits			144.86	106.35
		Total	144.86	106.35
21 Short-term Borrowings			As at 31st December, 2017 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)
Secured Borrowings				
Term Loan				
From Banks			25,000.00	-
Unsecured Borrowings				
From Related Parties			44,440.63	13,196.23
		Total	69,440.63	13,196.23
22 Trade Payables			As at 31st December, 2017 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)
Trade Payables				
Other than Acceptances			136.88	241.25
		Total	136.88	241.25
23 Other Financial Liabilities			As at 31st December, 2017 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)
Current maturities of long-term borrowings (Secured)			267.01	267.01
Interest accrued but not due on borrowings			2,046.89	42.42
Retention money payable			20.39	4.27
Capital Creditors			284.62	226.33
		Total	2,618.91	540.03
24 Other Current Liabilities			As at 31st December, 2017 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)
Statutory liabilities			51.07	172.50
Others*			0.15	-
(* Includes security deposits)		Total	51.22	172.50



25 Short-term Provisions	As at 31st December, 2017 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)
Provision for Employee Benefits	33.75	32.61
Total	33.75	32.61
26 Revenue from Operations	For the period ended 31st December, 2017 (₹ in Lakhs)	For the year ended 31st March, 2017 (₹ in Lakhs)
Revenue from Operations		
Revenue from Power Supply	1,056.29	990.99
Total	1,056.29	990.99
27 Other Income	For the period ended 31st December, 2017 (₹ in Lakhs)	For the year ended 31st March, 2017 (₹ in Lakhs)
Interest Income	2,486.41	773.29
Income from mutual funds	63.93	10.76
Profit on Sale/Retirement of Assets (Net)	-	0.06
Total	2,550.34	784.11
28 Employee Benefits Expenses	For the period ended 31st December, 2017 (₹ in Lakhs)	For the year ended 31st March, 2017 (₹ in Lakhs)
Salaries, Wages and Allowances	1,188.25	1,834.43
Contribution to Provident and Other Funds	79.76	109.88
Employee Welfare Expenses	37.62	50.44
Total	1,305.63	1,994.76
29 Finance costs	For the period ended 31st December, 2017 (₹ in Lakhs)	For the year ended 31st March, 2017 (₹ in Lakhs)
(a) Interest Expenses on :		
Interest on Loans	3,235.26	2,588.61
Interest on Trade Credits and others	0.26	26.33
	3,235.52	2,614.94
(b) Other borrowing costs :		
Bank Charges and Other Borrowing Costs	88.74	68.45
	88.74	68.45
Total	3,324.26	2,683.39
30 Other Expenses	For the period ended 31st December, 2017 (₹ in Lakhs)	For the year ended 31st March, 2017 (₹ in Lakhs)
Stores and Spares	6.50	15.99
Repairs and Maintenance		
Plant and Equipment	0.21	1.41
Others	21.68	9.32
Rent	15.22	20.43
Rates and Taxes	10.23	146.65
Legal and Professional Expenses	242.80	447.37
Directors' Sitting Fees	1.37	0.90
Payment to Auditors		
Statutory Audit Fees	-	0.17
Tax Audit Fees	-	0.17
Others	0.04	-
Communication Expenses	40.09	29.55
Travelling and Conveyance Expenses	151.49	218.27
Insurance Expenses	3.63	3.91
Office Expenses	18.89	25.13
Foreign Exchange Fluctuation Loss	0.03	-
Donations	6.20	-
Electricity Expenses	14.02	16.15
Miscellaneous Expenses	79.65	76.43
Total	612.05	1,011.85



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

31	Pursuant to the Indian Accounting Standard (Ind AS- 33) – Earnings per Share, the disclosure is as under:		For the period ended 31st December, 2017	For the year ended 31st March, 2017
	a. Basic and Diluted EPS	UOM		
	(Loss) attributable to equity shareholders	(₹ in Lakhs)	(2,332.59)	(4,930.24)
	Weighted average number of equity shares outstanding during the year	No	1,35,20,64,333	69,35,65,479
	Nominal Value of equity share	₹	10	10
	Basic and Diluted EPS	₹	(0.17)	(0.71)

32 Related party transactions

a. List of related parties and relationship

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

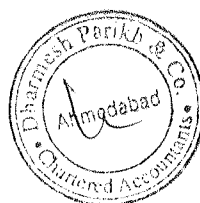
Ultimate Controlling Entity	:	S. B. Adani Family Trust (SBAFT)
Parent Company	:	Adani Enterprises Limited
Subsidiary Companies	}	Adani Green Energy (MP) Limited Parampujya Solar Energy Private Limited Adani Green Energy (Tamilnadu) Limited Kilaj Solar (Maharashtra) Private Limited Adani Green Energy (UP) Limited Gaya Solar (Bihar) Private Limited Rosepetal Solar Energy Private Limited Adani Wind Energy (AP) Limited (Upto 19th Decemeber 2017) Mahoba Solar (UP) Private Limited Adani Wind Energy (Gujarat) Private Limited Adani Renewable Power LLP
Fellow Subsidiary Companies	}	Prayatna Developers Private Limited
Step down Subsidiary (with whom transactions done)	}	Ramnad Renewable Energy Limited Kamuthi Renewable Energy Limited Ramnad Solar Power Limited Kamuthi Solar Power Limited Wardha Solar (Maharashtra) Private Limited
Entities under common control / associate Entities (with whom transactions done)	}	Adani Infra (India) Limited Adani Power Limited Adani Port & SEZ Limited Adani Power Maharashtra Limited Adani Power Rajasthan Limited Adani Transmission Limited Adani Renewable Energy Park Limited (w.e.f. 28th March, 2017) Adani Renewable Energy Park Rajasthan Limited (w.e.f. 28th March, 2017) Adani Renewable Energy Park (Gujarat) Limited (w.e.f. 28th March, 2017) Sami Solar (Gujarat) Private Limited Mundra Solar Limited (w.e.f. 28th March, 2017) Mundra Solar PV Limited (w.e.f. 31st March, 2017) Mundra Solar Techopark Private Limited (w.e.f. 27th March, 2017) Adani Tradecom LLP Adani Trading Services LLP Adani Properties Private Limited Udupi Power Corporation Limited
Key Management Personnel	:	Gautam S. Adani, Chairman Rajesh S. Adani, Director Jayant Parimal, Managing Director Ashish Garg, Chief Financial Officer Pragnesh Darji, Company Secretary



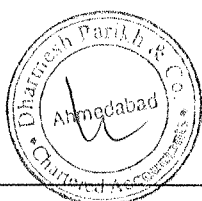
32 b. Transactions with Related Party for the period ended 31st December, 2017

(₹ in Lakhs)

Sr No.	Nature of Transaction	Related Party	For the period ended on 31st December, 2017	For the year ended 31st March, 2017
1	Equity Share Capital Received	Adani Enterprises Limited Adani Properties Private Limited	- -	56808.90 54581.10
2	Investment in Subsidiary	Adani Green Energy (Tamilnadu) Limited Duryodhana Developers Private Limited (Name changed to Adani Wind Energy (Gujarat) Private Limited w.e.f 5th July, 2016) Mundra Solar PV Limited Parampujya Solar Energy Private Limited Gaya Solar (Bihar) Private Limited Mahoba Solar (UP) Private Limited Sami Solar (Gujarat) Private Limited Wardha Solar (Maharashtra) Pvt Limited	- 300.00 - 3,000.00 - - - -	73015.00 2400.00 29995.00 35,815.00 1,251.00 1.00 1.00 1.00
3	Sale of Investment of below companies	to Wardha Solar (Maharashtra) Pvt Limited Adani Renewable Energy Park Limited Adani Renewable Energy Park Limited Mundra Solar PV Limited Sami Solar (Gujarat) Private Limited Sami Solar (Gujarat) Private Limited Mundra Solar Techno park Pvt Limited Mundra Solar Limited	Parampujya Solar Energy Private Limited Adani Tradecom LLP (51%) Adani Trading Services LLP (49%) Sami Solar (Gujarat) Private Limited Adani Tradecom LLP (51%) Adani Trading Services LLP (49%) Sami Solar (Gujarat) Private Limited Sami Solar (Gujarat) Private Limited	- - - 30,000.00 0.51 0.49 190.00 5.00
4	Investment (Debenture)	Parampujya Solar Energy Private Limited	7,305.00	4,875.00
5	Sale of Investment	Adani Green Energy (Telengana) Limited (Name changed to Adani Wind Energy (AP) Limited w.e.f 8th July, 2016)	5.00	-
6	Interest Income on Debenture	Parampujya Solar Energy Private Limited	599.57	91.42
7	Loan Taken	Adani Enterprises Limited Adani Infra (India) Limited Adani Green Energy (Tamil Nadu) Limited Adani Properties Private Limited Parampujya Solar Energy Private Limited Prayatna Developers Private Limited Adani Green Energy (Up) Limited Ramnad Solar Power Limited	75,072.02 30,116.00 637.80 1,411.52 7,881.87 520.13 - 95.00	80,409.78 - - 43,998.02 - - 9,489.72 187.13
8	Loan Repaid	Adani Enterprises Limited Adani Green Energy (Tamil Nadu) Limited Adani Infra (India) Limited Adani Properties Private Limited Adani Green Energy (Up) Limited Parampujya Solar Energy Private Limited Prayatna Developers Private Limited Ramnad Solar Power Limited	61,989.00 637.80 4,100.00 37,911.52 9,414.72 6,152.62 520.13 264.13	79,919.00 - - 8,505.30 75.00 - - 18.00
9	Interest Expense on Loan	Adani Enterprises Limited Adani Green Energy (Tamil Nadu) Limited Adani Infra (India) Limited Adani Properties Private Limited Parampujya Solar Energy Private Limited Prayatna Developers Private Limited Adani Green Energy (Up) Limited Ramnad Solar Power Limited	1,709.66 10.30 42.51 161.52 20.71 0.87 30.88 15.02	1,802.66 - - 370.21 - - 20.80 0.15



		Kilaj Solar (Maharashtra) Private Limited	282.00	399.42
		Adani Green Energy (Tamil Nadu) Limited	409.20	2,788.45
		Adani Green Energy (Up) Limited	35,643.33	641.54
		Adani Properties Private Limited	2,838.48	-
		Adani Green Energy (MP) Limited	2,396.50	71.37
		Adani Renewable Energy Park Limited	356.00	4,477.47
		Adani Renewable Energy Park (Gujarat) Limited	3.00	-
		Gaya Solar (Bihar) Private Limited	40.00	422.58
		Duryodhana Developers Private Limited (Name changed to Adani Wind Energy (Gujarat) Private Limited w.e.f 5th July, 2016)	2,111.00	882.10
10	Loan Given	Adani Green Energy (Telengana) Limited (Name changed to Adani Wind Energy (AP) Limited w.e.f 8th July, 2016)	42.91	18.24
		Sami Solar (Gujarat) Private Limited	-	5.08
		Mahoba Solar (UP) Private Limited	559.00	105.73
		Wardha Solar (Maharashtra) Private Limited	25,896.00	1,243.17
		Rosepetal Solar Energy Private Limited	93.90	31.57
		Parampujya Solar Energy Private Limited	32,900.70	26,406.44
		Adani Renewable Energy Park Rajasthan Limited	256.00	4,183.02
		Prayatna Developers Private Limited	8,188.87	2,610.87
		Kamuthi Renewable Energy Limited	1,623.10	1,526.32
		Kamuthi Solar Power Limited	1,523.45	4,667.19
		Ramnad Renewable Energy Limited	825.10	3,540.63
		Ramnad Solar Power Limited	50.87	859.00
		Kilaj Solar (Maharashtra) Private Limited	-	324.00
		Adani Green Energy (MP) Limited	-	5.00
		Adani Green Energy (Up) Limited	12,619.32	633.00
		Adani Properties Private Limited	2,838.48	-
		Adani Renewable Energy Park Limited	3,700.00	14.00
		Adani Renewable Energy Park (Gujarat) Limited	3.00	-
		Gaya Solar (Bihar) Private Limited	460.00	-
		Duryodhana Developers Private Limited (Name changed to Adani Wind Energy (Gujarat) Private Limited w.e.f 5th July, 2016)	515.00	10.00
		Adani Green Energy (Telengana) Limited (Name changed to Adani Wind Energy (AP) Limited w.e.f 8th July, 2016)	52.24	-
		Rosepetal Solar Energy Private Limited	-	2.00
		Sami Solar (Gujarat) Private Limited	3.08	2.00
		Mahoba Solar (UP) Private Limited	155.00	-
		Adani Green Energy (Tamil Nadu) Limited	707.52	2,399.03
		Parampujya Solar Energy Private Limited	52,017.13	7,290.00
		Mundra Solar PV Limited	-	25.96
		Adani Renewable Energy Park Rajasthan Limited	280.00	4,058.00
		Prayatna Developers Private Limited	9,799.87	866.00
		Wardha Solar (Maharashtra) Private Limited	18,154.00	10.00
		Kamuthi Renewable Energy Limited	485.00	699.00
		Kamuthi Solar Power Limited	1,070.00	3,843.00
		Ramnad Renewable Energy Limited	2,110.00	1,429.00
		Ramnad Solar Power Limited	-	859.00
11	Loan Received Back	Adani Green Energy (Telengana) Limited (Name changed to Adani Wind Energy (AP) Limited w.e.f 8th July, 2016)	8.91	-
12	Loan Given Balance Written off			
		Adani Green Energy (Tamil Nadu) Limited	4.52	24.95
		Adani Green Energy (MP) Limited	86.42	1.52
		Adani Green Energy (Up) Limited	356.09	9.49
		Adani Properties Private Limited	21.43	-
		Adani Renewable Energy Park Limited	103.12	127.43
		Adani Renewable Energy Park (Gujarat) Limited	0.15	-
		Gaya Solar (Bihar) Private Limited	32.76	2.86
		Kilaj Solar (Maharashtra) Private Limited	38.06	29.36
		Duryodhana Developers Private Limited (Name changed to Adani Wind Energy (Gujarat) Private Limited w.e.f 5th July, 2016)	158.79	2.33
		Adani Green Energy (Telengana) Limited (Name changed to Adani Wind Energy (AP) Limited w.e.f 8th July, 2016)	0.74	0.27
		Sami Solar (Gujarat) Private Limited	0.21	0.09
		Mahoba Solar (UP) Private Limited	24.39	4.15
		Wardha Solar (Maharashtra) Private Limited	277.98	10.19
		Rosepetal Solar Energy Private Limited	3.72	0.63
		Parampujya Solar Energy Private Limited	321.81	257.71
		Mundra Solar PV Limited	-	0.49
		Adani Renewable Energy Park Rajasthan Limited	9.73	14.46
		Prayatna Developers Private Limited	134.34	17.08
		Kamuthi Renewable Energy Limited	119.74	25.91
		Kamuthi Solar Power Limited	104.19	110.21
		Ramnad Renewable Energy Limited	61.45	20.70
		Ramnad Solar Power Limited	0.17	6.44
13	Interest Income on Loan			



14	Other Balances Transfer from	Adani Infra (India) Limited	-	19.73
		Adani Port & SEZ Limited	-	3.60
		Adani Power Maharashtra Limited	-	0.80
		Adani Power Rajasthan Limited	-	0.64
		Adani Power Limited	-	0.89
		Prayatna Developers Private Limited	-	18.17
		Parampujya Solar Energy Private Limited	-	9.83
		Adani Renewable Energy Park Limited	-	0.10
		Adani Green Energy (Up) Limited	-	53.35
		Rosepetal Solar Energy Private Limited	-	2.00
15	Other Balances Transfer to	Adani Infra (India) Limited	-	27.80
		Adani Port & SEZ Limited	-	3.75
		Adani Power Limited	-	24.66
		Adani Power Maharashtra Limited	-	1.94
		Adani Power Rajasthan Limited	-	1.36
		Adani Green Energy (Tamil Nadu) Limited	1.00	-
		Adani Transmission Limited.	-	5.67
		Udupi Power Corporation Limited	-	0.68
		Adani Enterprises Limited	-	7.00
		Adani Green Energy (Up) Limited	0.40	10.76
		Parampujya Solar Energy Private Limited	0.07	4.12
		Wardha Solar (Maharashtra) Private Limited	4.62	-
		Prayatna Developers Private Limited	-	3.17
Mundra Solar PV Limited	-	1.00		
Rosepetal Solar Energy Private Limited	-	2.00		
16	Reimbursement of Expenses Paid	Adani Infra (India) Limited	30.44	-
17	Purchase of Fixed Asset (Land)	Adani Green Energy (Tamil Nadu) Limited	-	4.20
18	Sale of Land	Adani Green Energy (Tamil Nadu) Limited	-	54.00
		Prayatna Developers Private Limited	-	113.90



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

(₹ in Lakhs)

Sr No.	Type of Balance	Related Party	As at 31st December, 2017	As at 31st March, 2017
1	Borrowings (Loan)	Adani Enterprises Limited	16,695.39	3612.38
		Adani Infra (India) Limited	26,016.00	-
		Parampujya Solar Energy Private Limited	1,729.24	-
		Adani Properties Private Limited	661.52	37161.52
		Adani Green Energy (Up) Limited	-	9,414.72
		Ramnad Solar Power Limited	-	169.13
2	Loans & Advances given	Adani Green Energy (Tamil Nadu) Limited	91.10	389.42
		Adani Green Energy (MP) Limited	2,462.87	66.37
		Adani Green Energy (Up) Limited	23,032.55	8.54
		Adani Renewable Energy Park Limited	1,119.47	4,463.47
		Gaya Solar (Bihar) Private Limited	2.58	422.58
		Kilaj Solar (Maharashtra) Private Limited	743.42	461.42
		Sami Solar (Gujarat) Private Limited	-	3.08
		Duryodhana Developers Private Limited (Name changed to Adani Wind Energy (Gujarat) Private Limited w.e.f 5th July, 2016)	2,468.10	872.10
		Adani Green Energy (Telengana) Limited (Name changed to Adani Wind Energy (AP) Limited w.e.f 8th July, 2016)	-	18.24
		Mahoba Solar (UP) Private Limited	509.73	105.73
		Wardha Solar (Maharashtra) Private Limited	8,975.17	1,233.17
		Rosepetal Solar Energy Private Limited	123.47	29.57
		Parampujya Solar Energy Private Limited	-	19,116.44
		Adani Renewable Energy Park Rajasthan Limited	101.02	125.02
		Prayatna Developers Private Limited	133.87	1,744.87
		Kamuthi Renewable Energy Limited	1,965.42	827.32
Kamuthi Solar Power Limited	1,277.64	824.19		
Ramnad Renewable Energy Limited	826.73	2,111.63		
Ramnad Solar Power Limited	50.87	-		
3	Investment (Debenture)	Parampujya Solar Energy Private Limited	12,180.00	4,875.00
4	Interest Accrued but not due Receivable (Loan)	Ramnad Solar Power Limited	5.95	5.80
		Adani Green Energy (MP) Limited	77.77	-
		Adani Green Energy (Up) Limited	320.48	-
		Adani Green Energy (Tamil Nadu) Limited	3.46	-
		Adani Properties Private Limited	19.29	-
		Adani Renewable Energy Park Limited	92.81	-
		Adani Renewable Energy Park (Gujarat) Limited	0.14	-
		Gaya Solar (Bihar) Private Limited	29.48	-
		Kilaj Solar (Maharashtra) Private Limited	34.26	-
		Sami Solar (Gujarat) Private Limited	3.26	-
		Duryodhana Developers Private Limited (Name changed to Adani Wind Energy (Gujarat) Private Limited w.e.f 5th July, 2016)	142.92	-
		Mahoba Solar (UP) Private Limited	21.95	-
		Wardha Solar (Maharashtra) Private Limited	250.18	-
		Rosepetal Solar Energy Private Limited	3.34	-
		Parampujya Solar Energy Private Limited	289.63	-
		Adani Renewable Energy Park Rajasthan Limited	8.76	-
		Prayatna Developers Private Limited	120.91	-
		Kamuthi Renewable Energy Limited	107.76	-
		Kamuthi Solar Power Ltd	93.77	-
Ramnad Renewable Energy Limited	55.31	-		
Mundra Solar PV Limited	0.44	0.44		
5	Interest Accrued but not due Receivable (Debenture)	Parampujya Solar Energy Private Limited	621.89	82.28
6	Interest Accrued But not due (Loan)	Adani Enterprises Limited	1,538.70	-
		Adani Green Energy (Tamil Nadu) Limited	9.27	-
		Adani Properties Private Limited	148.60	-
		Adani Infra (India) Limited	41.45	-
		Prayatna Developers Private Limited	0.78	-
		Parampujya Solar Energy Private Limited	18.64	-
		Adani Green Energy (Up) Limited	27.80	-
		Ramnad Solar Power Limited	13.52	-
7	Accounts Payables (Incl Provisions)	Adani Green Energy (Tamil Nadu) Limited	-	54.00
		Adani Green Energy (Up) Limited	-	53.35
		Adani Renewable Energy Park Limited	-	0.10
		Parampujya Solar Energy Private Limited	-	7.83
		Prayatna Developers Private Limited	-	17.17
8	Account Receivable	Adani Enterprises Limited	7.00	7.00
		Adani Green Energy (Tamil Nadu) Limited	1.00	-
		Mundra Solar Limited	0.32	0.32
		Mundra Solar PV Limited	1.00	1.00
		Adani Power Limited	-	24.66
		Adani Power Maharashtra Limited	-	1.94
		Adani Power Rajasthan Limited	-	1.32
		Adani Transmission Limited.	-	5.67
		Udupi Power Corporation Limited	-	0.68
		Adani Port & SEZ Limited	3.75	3.75
Adani Infra (India) Limited	-	8.21		



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


- 33 These being Special Purpose Interim Financials, may not contain all the disclosures as required by Schedule III of Companies Act, 2013.
- 34 Previous year's figures have been recast, regrouped and rearranged, wherever necessary to confirm to this period's classification.

See accompanying notes to the financial statements

In terms of our report attached

For Dharmesh Parikh & CO.
Chartered Accountants

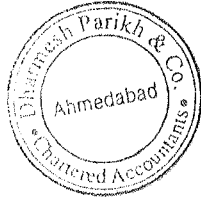
Firm Registration Number : 112054W



Kanti Gothi

Partner

Membership No. 127664



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

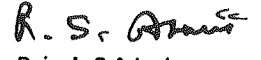


Jayant Parimal

Managing Director

DIN : 00511377


Ashish Garg
Chief Financial Officer



Rajesh S Adani

Director

DIN : 00006322


Pragnesh Darji
Company Secretary

Place : Ahmedabad

Date : 13th January, 2018

Place : Ahmedabad

Date : 13th January, 2018