adani

Renewables

12th July, 2019

BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400001
Scrip Code: 541450

National Stock Exchange of India Limited
Exchange plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051
Scrip Code: ADANIGREEN

Subject: Notice of the 4th Annual General Meeting alongwith Annual Report of the Company for the FY 2018-'19

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Notice of the 4th Annual General Meeting to be held on Wednesday, 7th August 2019 at 10:30 a.m. at H.T. Parekh Hall, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015 alongwith Annual Report of the Company for FY 2018-'19.

Kindly take the same on your record.

Yours faithfully,
For, Adani Green Energy Limited

Pragnesh Darji
Company Secretary

Encl – as above.

Adani Green Energy Limited
Adani House
Nr Mithakhali Six Roads
Navrangpura
Ahmedabad 380 009
Gujarat, India
CIN: U40106GJ2015PLC082007

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Registered Office: Adani House, Nr Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India

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Renewables

Adani Green Energy Limited
Annual Report 2018-19

Creating value with a green future



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Find more online
www.adanigreenenergy.com

To learn more about Adani Green Energy Limited, to register to receive our news, or to explore opportunities to join us, please visit www.adanigreenenergy.com

Creating value with a green future

As the global energy industry is shifting towards adopting renewable energy, India is also geared up to add 500 GW of renewable energy to its electricity grid by 2030, in a bid to reduce the impact of Greenhouse Gases (GHGs) in its cities. Supporting India in this mission is Adani Green Energy Limited (AGEL), which has been making major strides in delivering clean energy while maintaining reliability and affordability.

We are committed to this objective of the nation and we constantly endeavour to add capacities to support the country's gradual progression towards renewable energy. Our consistent efforts have made us one of the largest renewable energy players in India.

Over the years, we have invested in resources and business insights to build a unique integrated model across the value chain. Safety and sustainability form the backbone of all our activities. We have taken on challenges of the business and have transformed them into opportunities for growth and development.

Today, with presence across 11 states in India, a healthy mix of wind and solar energy and long-term offtake agreements, we have set the pace to achieve our longstanding goal of being at the forefront of investing in cleaner, greener technologies.

Our promise is to continue creating sustainable value for all our stakeholders, while promoting a greener environment and creating a better India for our communities.

FY19 highlights

₹2,058 crore
Total Revenue (Consolidated)
39% ▲

₹1,710 crore
EBITDA
105% ▲

90%
EBITDA Margin

EBITDA margin % represents EBITDA earned from Power Sales and excludes other items

3.6 million tonnes
Co_2 equivalent displaced

▲ Y-O-Y Growth

Introducing Adani Green Energy Limited

Building a better future with cleaner energy

Adani Green Energy Limited (AGEL) is one of the largest renewable companies in India, with a current project portfolio of 4,560 MW. The Company is Adani Group's promise to provide a better, cleaner and greener future for India. Driven by the Group's philosophy of 'Growth with Goodness', the Company develops, builds, owns, operates and maintains utility-scale grid-connected solar and wind farm projects. The electricity generated is supplied to central and state government entities and government-backed corporations.

On the back of long-term Power Purchase Agreements (PPAs) of 25 years with central and state government entities, AGEL has leveraged its capabilities and expanded its presence across 11 Indian states. The Company deploys the latest technologies in its projects to power India with clean and sustainable energy. With a portfolio of 46 operational projects and 18 projects under construction, AGEL is driving India on its renewable energy journey.

Group overview

AGEL is promoted by Adani Group, one of the largest business conglomerates with interests across resources (coal mining and trading), logistics (ports, shipping and rail), energy (renewable and thermal power generation, transmission and distribution), agricultural commodities and ancillary industries.

Over the years, the Group has been guided by a set of core values that define the way we do business. These values represent the core priorities in organisation's culture and inspire efforts to create a successful organisation.

Our values

Courage

- We shall embrace new ideas and businesses
- Take calculated risks in pursuing new and big business opportunities
- Dare to achieve
- Own up to our decisions

Trust

- We shall believe in our employees and other stakeholders
- Show faith in the capability of our employees
- Empower our employees to go beyond the call of duty to deliver results
- Encourage employees to turn disappointments into learning opportunities
- Listen to and include the perspectives of our vendors, investors and other stakeholders

Commitment

- We shall stand by our promises and adhere to high standards of business
- Be Reliable – 'Do what you say' and 'Say what you will do'
- Consistently deliver on business goals and targets
- Consistently demonstrate high standards of professionalism

Our business strengths

- Largest private sector solar power developer in India
- Part of a vertically integrated energy and infrastructure conglomerate
- Predictable and high-quality revenue stream on the back of long-term offtake agreements
- Long life assets
- Reputation and track record of execution excellence – Design & Engineering, Project Management, Land Acquisition and Strategic Sourcing
- Operations and Maintenance (O&M) expertise, delivering committed plant performance at industry-leading benchmarks
- Market-leading financing terms
- Skilled and experienced senior management
- Clear visibility of sites rich in solar and wind resource capable of accommodating ~15 GW future projects

Our culture

Passion
Performing with enthusiasm and energy

Dedication
Working with commitment in the pursuit of our aims

Results
Consistently achieving goals

Entrepreneurship
Seizing new opportunities with initiative and ownership

Integration
Working across functions and businesses to create synergies

Key facts

2,020 MW*
Operational capacity

64
Projects

100%
25-year PPAs

Presence in
11
States

~$2 billion
Asset base

*Includes 50 MW Jhansi Project commissioned in May 2019

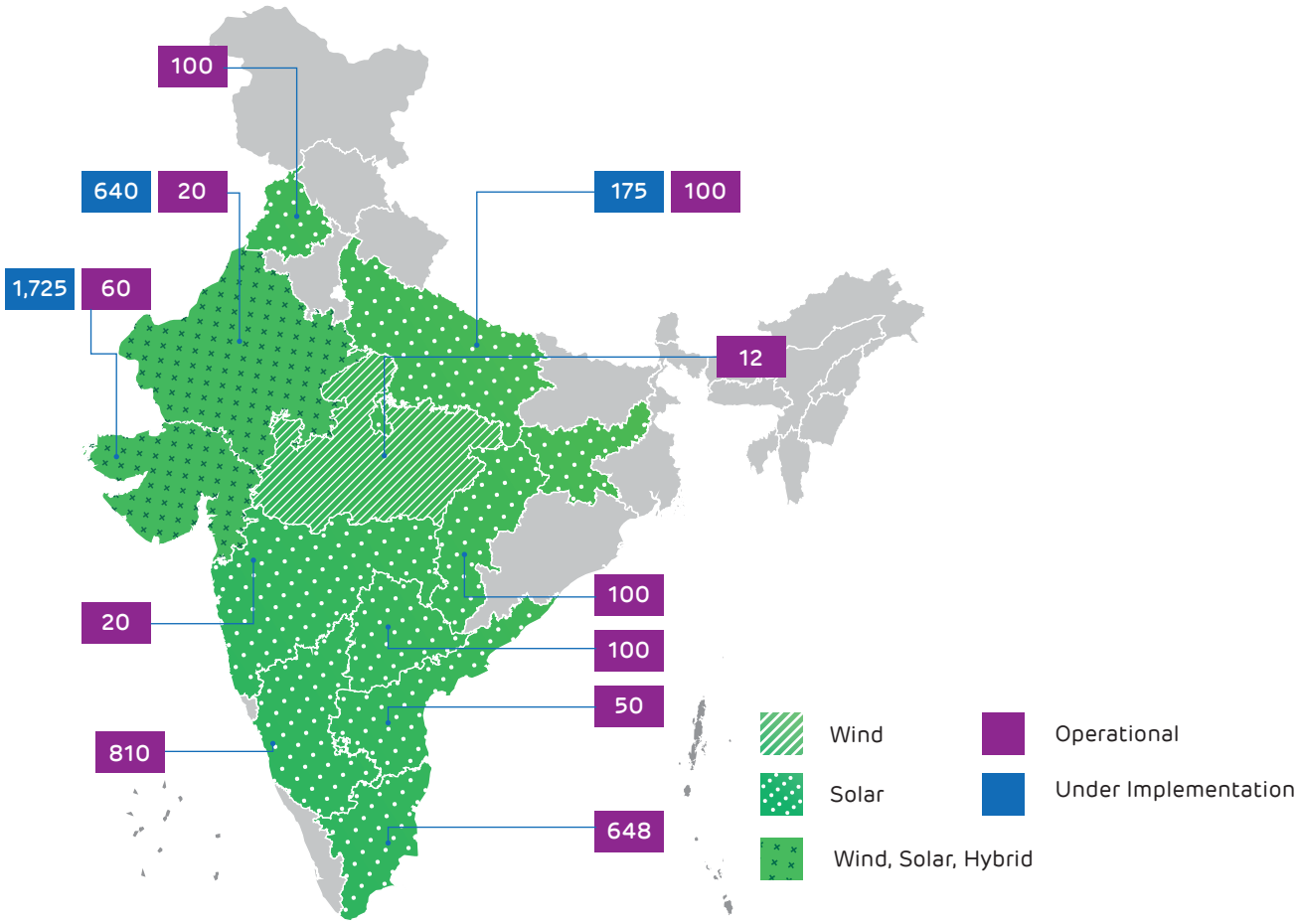
Credit Rating

US$ Bond Rating (AGEL's Restricted Group) BB+ (by FITCH and S&P)

Legal Entity	Ownership	Domestic Rating
Adani Green Energy Limited (AGEL)		IndRa A / Stable / IndRa A1
Adani Green Energy Tamilnadu Limited (AGETNL) - 216 MW	100% - AGEL	IndRa A+(SO)/**Stable**
Ramnad Solar Power Limited (RSPL - 72 MW)	100% - AGETNL	IndRa A+(SO)/**Stable**
Ramnad Renewable Energy Ltd. (RREL-72 MW)	100% - AGETNL	IndRa A+(SO)/**Stable**
Kamuthi Solar Power Limited (RSPL - -72 MW)	100% - AGETNL	IndRa A+(SO)/**Stable**
Kamuthi Renewable Energy Limited (RREL - 72 MW)	100% - AGETNL	IndRa A+(SO)/**Stable**
Adani Wind Energy (Gujarat) Ltd - (Rojmal + Sadla)	100% - AGEL	IndRa BBB/**Negative**
PSEPL + PDPL + AGEUPL - RG1 Structure Rating	100% - AGEL	CRISIL AA(SO)/**Stable** | IndRa AA(SO)/**Stable**

Pan-India Portfolio

Powering India with green energy



Our projects

Particulars	Solar	Wind	Hybrid	Total
Operational	1,948*	72	-	2,020
Under Implementation	675	1,475	390	2,540
Total	**2,623**	**1,547**	**390**	**4,560**

* Includes 50 MW Jhansi Project commissioned in May 2019

Map not to scale

Marquee Projects

Lighting up the nation with clean energy

Kamuthi Solar Project

- AGEL developed a 648 MW_{AC} solar power plant, the then world's largest at a single location, spread over 2,340 acres situated in Kamuthi, Tamil Nadu
- It was a mammoth execution undertaken in less than nine months, of which two months were affected with the worst floods in Tamil Nadu's recent history. The next largest solar project in the world is in California (550 MW_{AC}) that took over 3.25 years to execute
- Due to the exceptional execution, the project was featured on National Geographic's Megastructures episode as 'India's Solar Power House'

Key facts: Project highlights

2,340
Acres land

3,80,000
Foundations

2.5 million
Solar modules

8,500
Project personnel

550
Inverters

6,000
Containers from nine countries

Punjab 100 MW Solar Project

- Commissioned India's largest single-axis tracker-based solar PV project in Bathinda Punjab
- Spread over 641 acres of land, the plant features power evacuation through 132 kV double-circuit transmission lines connected to the State Transmission Utility (STU)
- The plant uses technologically superior Tier-1 solar PV modules with polycrystalline silicon cells and employs the Horizontal Single Axis Tracker (HSAT) technology to capture maximum energy from the sun and power thousands of homes in the state of Punjab

Key facts: Operational highlights for FY19

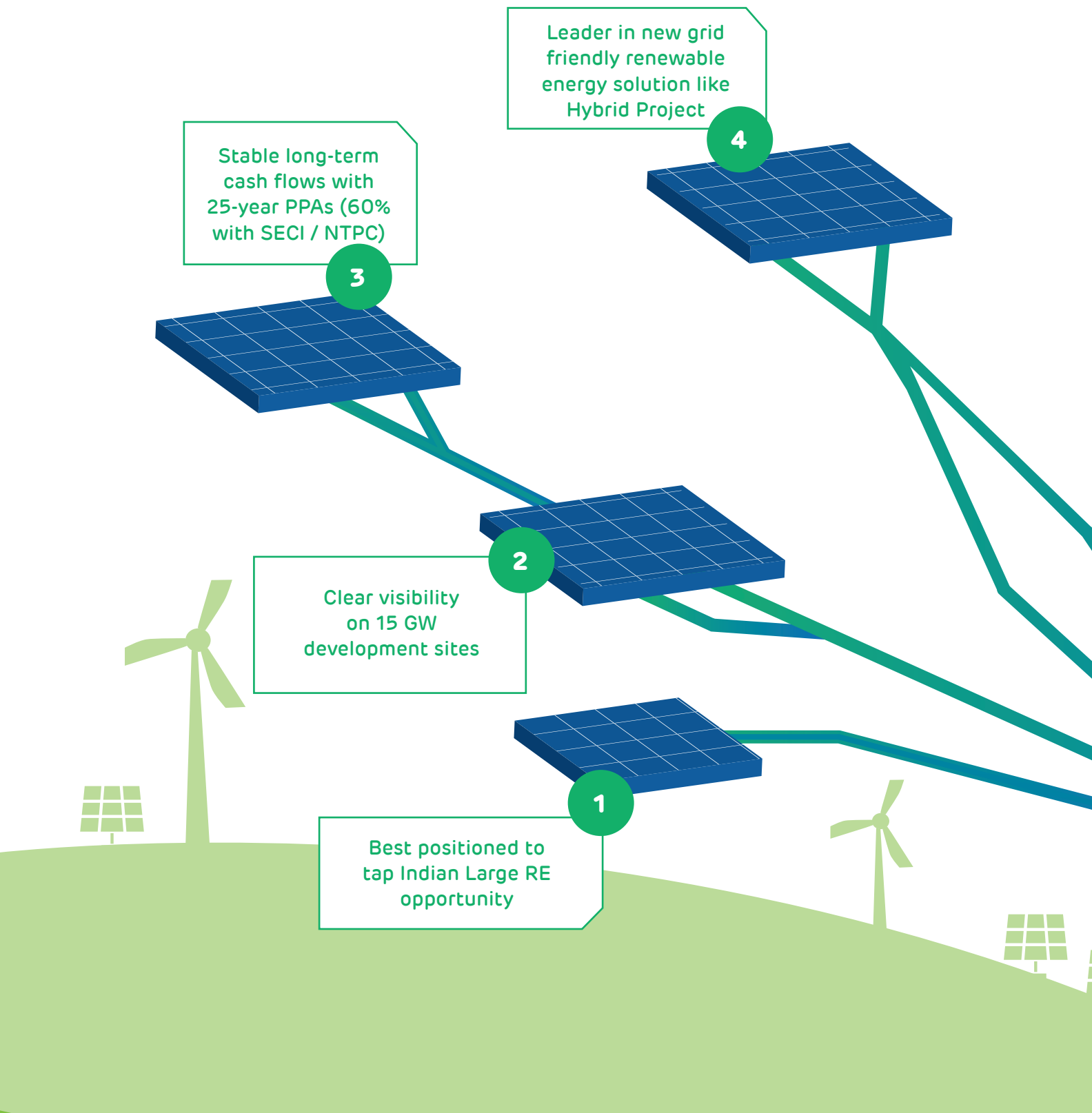
99.8%
Plant availability

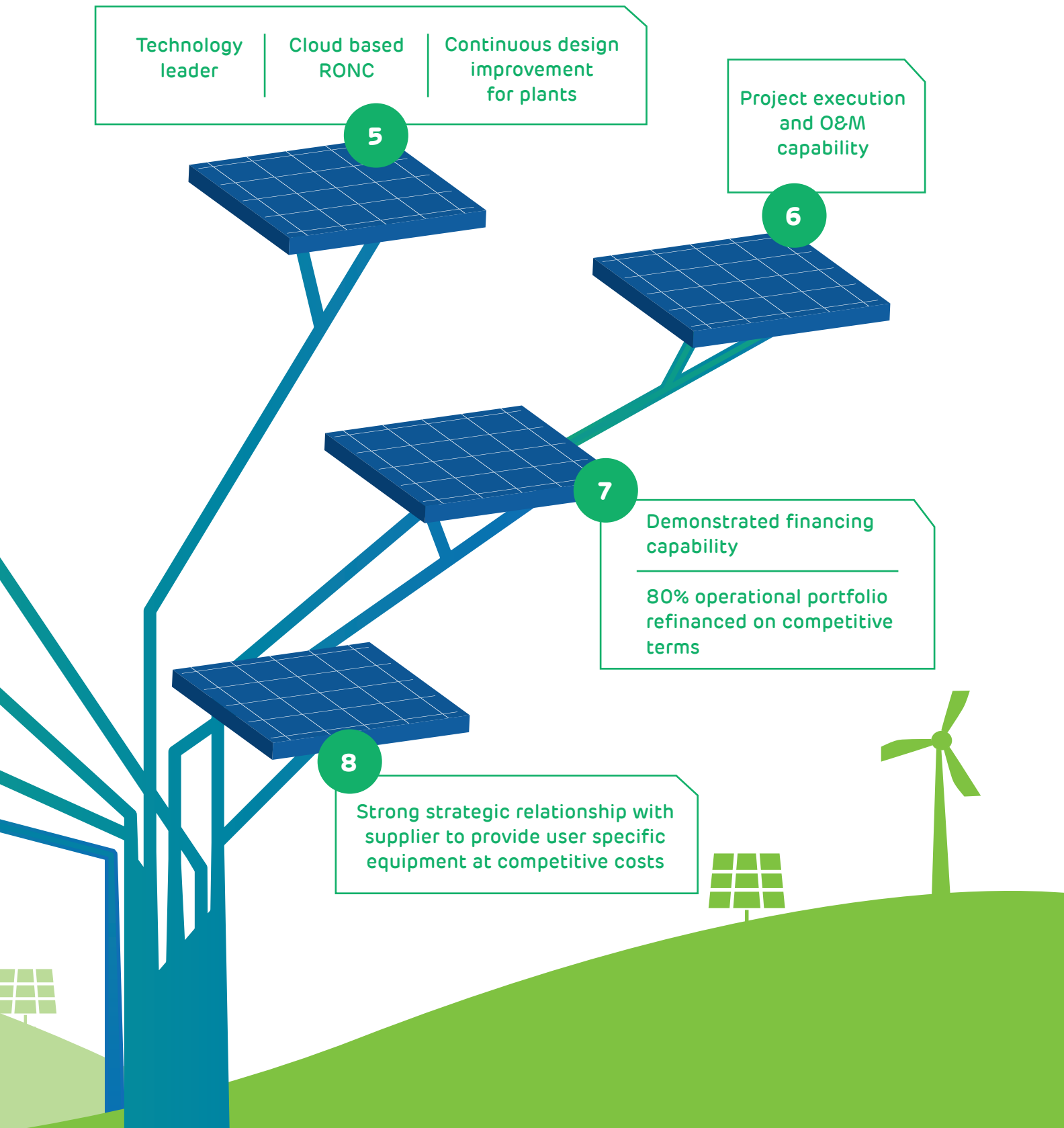
99.9%
Grid availability

100.51%
Performance ratio achievement

78.85%
Target PR

AGEL Competitive Advantages




Technology leader
Cloud based RONC
Continuous design improvement for plants
5
Project execution and O&M capability
6
7
Demonstrated financing capability
80% operational portfolio refinanced on competitive terms
8
Strong strategic relationship with supplier to provide user specific equipment at competitive costs

Operational Highlights

Setting us apart

- Average availability of Solar Plants of 99.6% in FY19
- Won new projects for 925 MW wind and 675 MW solar
- Won 390 MW hybrid power project in India's first tender for renewable power projects
- Implemented RONC adopting cutting-edge technology enabling operational excellence for our projects
- Bhadla solar park with capacity of 500 MW commissioned
- Fatehgarh solar park of 1,500 MW construction started

ESG highlights

- Avoided emission of ~3.6 million tonnes Co_2 equivalent
- Undertook environment protection through rainwater harvesting and waste management across the business
- Provided direct and indirect employment opportunities to ~2,800 people
- Strong governance and disclosures

Social health, environment and safety management

- Environment and Social Impact Assessment (ESIA) conducted prior to project implementation
- ISO 14001 (Environment Management System) and ISO 45001 (Safety Management System) being implemented at all sites
- EHS training conduced for employees and workers – 16,966 hours
- Continuous safe man-hours recorded – 5.74 million
- Social impact considered a major factor in design and development of projects
- Ensured land procurement based on willing buyer-seller arrangement, fairness of pay and negotiation for land price, in good faith
- Human Resources, Grievance Redressal Mechanism (GRM), Anti-Fraud, Anti-Bribery, and Ethics Procedure and Policies as per World Bank Group and International Labour Organisation
- Won silver safety award 2018 for best practices in occupational health and safety management from M/S Greentech
- Regular Environment, Health and Safety (EHS) inspections and audits (internal and external)
- Environment Social Management System (ESMS) developed and implemented
- Built long term mutually beneficial relationship with local stakeholders by organising structured meeting at regular interval

Operating indicators (FY19)

2,020 MW*
Operational capacity of green energy

2,540 MW*
Capacity of green energy under development

46
No. of operational projects

11
No. of states/locations (geographical diversity)

22.41% Solar
21.22% Wind
Capacity Utilisation Factor (CUF)

3,763 Solar
116 Wind
Million units generated

Cloud based RONC implemented
Business processes and management systems

34 years
Average age of manpower

4.45 ₹ in lac/MWdc
O&M Costs/DC(Solar)

* As of May 15, 2019

ESG indicators

2,200
No. of CSR beneficiaries

1 litre/module/cycle
Specific water consumption

2,800
Employment generation

– 0.35
Lost day rate, excluding fatalities (LTIFR)

33,708
Employee training man-hours

16,966
Safety training man-hours

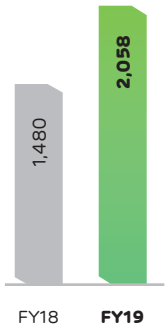
Financial Highlights

Energising our progress

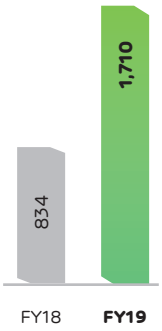
AGEL has built positive momentum across its portfolio and is delivering value for all stakeholders. We integrate economic success with responsible business conduct to achieve sustainable financial performance and ensure transparency and reliability of financial information. We are committed to fair, timely and on-going disclosures as a means to achieve high levels of management transparency.

Profit & Loss Metrics

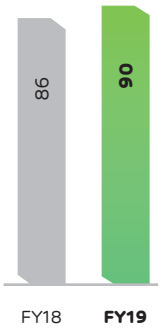
Revenue
(₹ in crore)



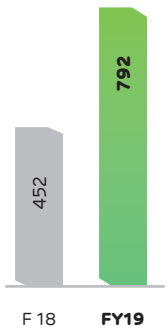
EBITDA
(₹ in crore)



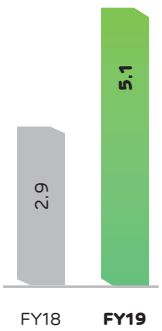
EBITDA[1]
(%)



Cash Profit[2]
(₹ in crore)



Cash Profit Per Share
(In ₹)

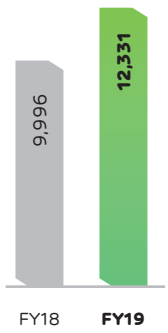


[1] EBITDA margin % represents EBITDA earned from Power Sales and excludes other items

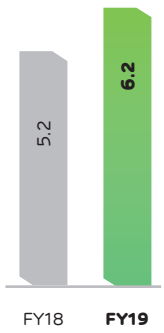
[2] Cash Profit = EBITDA + Other income - Interest and Bank charges - Income tax expense

Balance Sheet Metrics

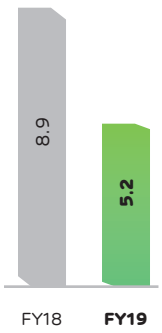
Gross Assets
(₹ in crore)



Debt[1]/Equity[2]
(%)



Debt[3]/EBITDA
(%)



EBITDA Return on Assets

Operational Assets (FY19)

EBITDA/Average Gross Block[4]

15.1%

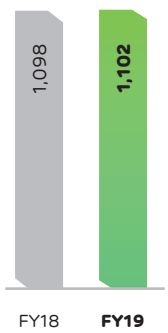
Under construction assets of 2540 MW

Expected EBITDA/ Expected Capex

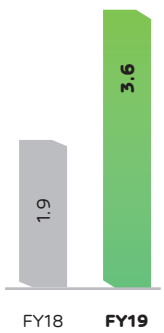
15.5%

Social Metrics

No. of Employees



CO_2 Displaced
(in Million Tonnes)



[1] Net external debt = long-term borrowings + short-term borrowings + current maturities of long-term borrowing + Capex Creditors – Trade Receivables - cash and cash equivalents - bank and other bank balances - current investments- intercorporate deposit taken from related party

[2] Shareholders' equity calculated as equity share capital only (i.e, excludes reserves and surplus, inter-alia)

[3] Net External Debt Less Debt taken for project under implementation

[4] Gross Block average for four quarters taken to arrive at Average Gross Block number

Chairman's Review

Building momentum for future growth



Dear Shareholders,

Greetings! We live in interesting times. India continues to be the world's fastest growing economy. We expect India to become the world's fifth largest economy by the end of this year. Our country is expected to see an investment of a trillion dollars in infrastructure, split fairly between public and private sector resources and is on its way to becoming a five trillion dollar economy over the next five years.

India at an Inflection Point

In the recently concluded General Elections, the mandate received by the Government is an indication that the citizens of our country have voted for stability in support of a vision that addresses large segments of the society in a fashion and scale that will radically change India's development trajectory. In an analysis published earlier this year, the World Economic Forum predicted that India will lift 2.5 crore more households out of poverty over the next decade. This will reduce the share of households below the poverty line to 5%. For the country of our size, these are staggering statistics and a harbinger of hope and optimism. Undoubtedly, there will be challenges and uncertainties in the whole process. However, we cannot deny the fact that the ambitions of our nation are taking shape in a transformative and exciting manner and India is at an Inflection point.

The Transformation of the Adani Group

For the Adani Group FY19 has also been a year of Inflection. Each one of our six publicly traded Group companies delivered record financial performance and made tangible progress in further consolidating their positions as industry leaders in every segment we operate in. Each one of the Group companies are now growth platforms, that while mutually independent, draw upon the management and leadership synergies that exist in the Group.

India - Leading a Global Vision on Renewable Power

Strategic policy interventions and the Government's thrust to raise renewables-based power generation capacity target to 227 GW by 2022 from the initial target of 175 GW has been a guiding force that makes India a world leader in the renewables space. It is also pertinent to note that the adoption and development of a low-cost, deflationary and low-emission technology for power generation is not only crucial for economic and social development agenda, but also critical for India in delivering its commitments under the Paris Accord.

India made three primary commitments as part of the Intended Nationally Determined Contribution (INDC) to be achieved by 2030: lowering greenhouse gas emission intensity of its GDP by 33-35%; 40% of power generation capacity to be based on non-fossil fuels, create an additional 'carbon sink' of 2.5-3 billion tonnes of CO_2 equivalent by increasing forest and tree cover. Our country has continued to stick to its promises. Recent government report suggests that we are well on track to meet two of the three targets i.e. target for emission-intensity of the economy and share of non-fossil fuel-based power capacity, much ahead of 2030.

Recent estimates suggest that India's solar potential is 10,000+ GW and wind potential is 2,000+ GW. To effectively capitalise on this opportunity, the central and state governments will need to look beyond current programmes and policies and engage all power sector participants and stakeholders. AGEL is well aligned with the government's recent renewable energy generation target which comprises 114 GW of Solar and 67 GW of Wind.

AGEL - Dual Role of Power Provider and Environmental Stewardship

India faces a dual challenge of not only providing power to its 1.3 billion citizens, especially to the 300 million without access to electricity but simultaneously ensuring that it takes its position as one of the key global leaders driving the adoption of renewable power. In this context, availability of reliable and adequate power in India assumes unprecedented importance. Despite being one of the fastest growing economies in the world, India continues to be at the bottom, when it comes to per capita power consumption.

In FY19, India's peak power demand increased by about 8% while generation capacity additions lagged at 3.5%. While thermal power continues to be the dominant source of energy and will remain so in the foreseeable future, renewables are poised to play a critical role in satiating India's appetite for the next phase of clean growth that our nation requires.

AGEL is therefore targeting 15-20 GW capacity by the year 2025. AGEL is investing in developing capabilities to provide reliable, sustainable, round the clock green power for India's power needs. The scale will drive efficiency due to larger plant sizes and hence lower costs as well as enhance a deeper understanding of the technology landscape.

AGEL - Leading India's Renewable Energy Transformation

We currently have ~2.02 GW under operation and ~3.29 GW that is under various stages of implementation. Given our growth over the past three years, AGEL is currently ranked as one of the top 10 fastest growing global renewable energy companies. The platform for further accelerating our growth in both the Solar and Wind sectors are well in place to make us one of the top renewable energy players in the world.

In our short history, AGEL has created much higher shareholder value vis-à-vis its competitors. Our focus on capability - development, and our focus on scale and operational efficiencies will continue to help AGEL in further strengthening its leadership position.

Environment, Social Responsibility and Governance

Along with our focus on the financial and operational performance, we are equally committed to continue to strengthen our corporate governance practices. In line with this, we have implemented a strict policy for related party transactions. We include assessments by internal business teams, review through an external agency and due diligence by an Executive Committee consisting of Board of Directors, to ensure transparency and arm's length nature of all transactions. These steps are in addition to the existing regulatory requirements.

As part of our group's focus on water conservation, AGEL is looking to invest in technologies that can reduce the water consumption to near zero level. I am confident that we will lead the efforts in the country and achieve such goal before our target date, March 2025.

Adani Foundation continues to go about its objective of making a difference to the lives of the various communities the Group touches. Our foundation initiatives now reach across 18 states and 2,250 villages and towns touching over 5,00,000 families. Along with the growth of the business, it is this goodness that makes our efforts meaningful.

Growth with Goodness

I thank all our stakeholders for their continued support and conviction in our philosophy of Growth with Goodness. We are committed to continue our exciting journey of growth with the support and guidance of our customers, employees, shareholders, bankers, governments and the Board. We shall continue to remain an active contributor to nation building, adding value to our product portfolio and exploring new opportunities that contribute to the growth of our business and the nation.

Regards,

Gautam Adani
Chairman, Adani Group

CEO's Message

Creating value with a green future



Dear Shareholders,

It gives me great pleasure in presenting our performance for the year gone by, which marked a new journey for our company with a successful public listing. With this listing, our Company became the first domestically listed renewable energy player of this scale in India. I convey my gratitude to our shareholders for expressing their confidence in our story. I believe that this journey will be value accretive and rewarding.

India is one of the fastest growing major economies of the world with rapid urbanisation. Providing 24x7 electricity has remained the strong focus area for the nation. With growing environmental concerns and India's commitment for a cleaner tomorrow, this increasing demand for energy, needs to be met through reliable and clean power sources. To this end, the Government of India has provided a sustained policy support for development of clean sources of energy i.e. Wind and Solar power plants. Our Company has remained committed to this objective and currently operates the largest portfolio of Solar power plants in the country.

The policy support as well as improved cost competitiveness has helped in increasing the share of Renewable Energy (RE) based capacity in the overall installed power generation capacity to 22% in March 2019 from 12.9% in March 2014. India plans to add 500 GW of renewable energy to its electricity grid by 2030.

We are committed to create a greener future. Our vision is to have a portfolio of 10 GW of RE projects by 2022. We are investing to tap value-accretive opportunities to deliver on this goal. AGEL is the first Indian company to reach the milestone of 4.5 GW organically. About 60% of this capacity is tied up in PPAs with NTPC and Solar Energy Corporation of India (SECI), and the rest with state DISCOMs. More recently, we have been awarded a wind project of 130 MW and a hybrid project of 600 MW by SECI, taking our overall portfolio to 5.3 GW.

We have also completed a 500 MW Solar Park in Bhadla, Rajasthan in a Joint Venture with Government of Rajasthan. The Joint Venture has started construction of additional 1,500 MW Solar Park in Fatehgarh, Rajasthan.

Year in Retrospect

During FY19, we continued to maintain excellent availability of our solar plants, at 99.63%. Our solar plants generated 3,763 million units of electricity in FY19, up 118% from 1,725 million units in FY18, mainly due to round the year operation of projects commissioned in Q4 of FY18. We recorded a CUF of 22.41% for FY19 vs. 20.21% in FY18. We also recorded a healthy average realisation of ₹ 5.09 per unit sold in FY19.

Our wind power generation capacity increased to 72 MW, from 60 MW in FY18. We commissioned a 12 MW wind power plant in Mundra in Gujarat. Due to certain issues at the end of O&M operator, the availability of our wind plants were down to 79.16% in FY19 against 88.55% in FY18. CUF in FY19 was at 21.22% versus 15.87% in FY18.

During the year, we implemented RONC, connecting all our sites to a cloud-based platform provided by a European company, allowing us to remotely monitor performance of our projects.

With real time data collection and machine learning, our experts located at our centralised command centre, are able to ensure that our plants are in best of the health and we achieve designed performance. Having operationalised over 2 GW of renewable capacity over the years has given us tremendous learning and technical capabilities which enables us to ramp up and stabilise new capacities in shorter time period.

Financial Performance

On the back of higher capacity and electricity generation, our revenue increased 39% y-o-y to ₹ 2,058 crore in FY19. Operating EBITDA stood at ₹ 1,710 crore, up 105% y-o-y. Operating EBITDA margin from power sales was at 90%. Cash profit (EBITDA minus interest and tax) came in at ₹ 792 crore, up 75% year-on-year. On a per share basis, cash profit was ₹ 5.06/- for FY19.

The Company has adopted the written down value method of depreciation, which provides better amortisation of capital cost with more certain near term cash flows as well as more rational economic value realisation. This leads to PAT being negative in initial years post commissioning of projects, although available cash profit remains high. We believe Cash Profit is a better and consistent measure of our performance.

We demonstrated strong ability to secure funding for projects from multiple sources. We recently completed refinancing for major portion of operational projects from domestic financial institutions, and funds, as well as raised a Reg S/144A bond of US$ 500 million from global debt investors.

Core Growth Factors

At AGEL, shareholder value accretion is core to any project development. This strategic vision drives the investments and value measures are established. Leveraging our capabilities of site development, in-house design, engineering, procurement and construction, in-house operation and maintenance coupled with disciplined approach to the bidding, have allowed us to deliver industry leading returns from our projects and a healthy organic pipeline of future projects.

We continuously focus on new technology evaluation to optimally configure our plant designs and adopt value-accretive technology advancements in our projects. We engage and develop strategic relationships with our suppliers to provide us with equipment suitable for Indian conditions.

We have a stringent project appraisal process tied with parameters neutral to capital structure which focuses on inherent strength of the projects. We target to pursue those projects where the ratio of total capital expenditure expected and estimated earnings from the project before depreciation, interest and taxes is not more than 6.5 times.

We, at AGEL, believe that our team is vital to the growth of our organisation and to achieve our goals. Their skills and expertise are critical to creating and executing strategies, delivering results, building relationships and securing our Company's reputation. Our human resources management philosophy focuses on empowering employees with learning and development opportunities and enabling their all-round growth.

Safety of our people and stakeholders is part of our core DNA. It is key to our project development and operations philosophy. We continuously work to adopt best practices, train our people and improve processes with ever changing business environment.

We have also rolled out several environment and community related initiatives during the year. For example implementing waterless cleaning solutions, to reduce usage of water in our operations and implementing rainwater harvesting for a more sustainable environment. Our dedicated teams continue to engage with communities around our operations. We impart trainings for skill improvement and create local employment opportunities within our operations. We work with local groups to improve health, education and nutrition of people around our sites.

Moving Ahead

We plan to commission ~ 800 MW of new capacity of wind and solar projects in FY FY20 and balance of under construction portfolio being commissioned over the coming two years.

We believe that India's renewable energy sector provides us immense opportunity to grow in a value-accretive manner in near future. We have clear visibility for wind and solar resource rich sites of ~15 GW, with land and connectivity tied up for significant portion and balance being tied up. This will enable us to consistently deliver projects with industry leading returns.

AGEL's integrated project planning, focused approach, business and corporate governance practices will generate stable and industry leading returns, delivering enduring value to stakeholders.

I take this opportunity to thank our investors, customers, employees and business partners for reposing their trust in the Company. Your unstinted confidence and support have enabled us to achieve significant milestones. We are confident that it will endow us to not only sustain but also accelerate our growth momentum in the future.

Regards,

Jayant Parimal

Chief Executive Officer

Megatrends

Key trends driving the energy landscape

Renewables are increasingly becoming a preferred source of energy. Several factors – parity with conventional energy, environmental concerns, integration and technology – are driving the increasing adoption of renewables and allowing these alternative sources to compete with conventional forms.

Market dynamics

Over the past two decades, the energy market dynamics have evolved considerably with oil prices staying low due to increased supply and gas prices too not indicating any uptrend. Changing demand patterns, coupled with climate change and global geopolitics, are likely to dictate the market dynamics going forward. Achievement of grid parity by renewables vs. conventional energy in almost all countries in the world has fundamentally changed the energy mix of the globe.

Demographic trends

India is likely to account for more than half the increase in Asia's working age population in the next decade, which is likely to further boost the growing disposable income. With increase in income, consumerism is likely to grow. As white goods and vehicle penetration levels rise, energy demand will largely be shaped by this evolution of the working-class population. Robust economic growth, increase in employment opportunities along the industrial corridors, and the government's focus on building smart cities are likely to accelerate the pace of urbanisation, further boosting demand for power.

Technology

Innovation, advanced materials and improved manufacturing processes are leading to improvement in Solar and Wind equipment, not only in their efficiency but also reducing their cost. This is leading to significantly lower capital cost and higher generation, leading to tariffs that are even lower than conventional sources, thereby pushing the economics towards rapid deployment of renewables. Technology is also playing a critical role in integration of renewables in conventional grids.



Global recognition of climate change

Frequent environmental disturbances and phenomena, caused due to green house gas emissions and resultant global warming, has created more visible adverse impact and experiences. Similarly, air pollution in big cities has become a cause of concern. This has led to general public awareness and the necessary political will to act on climate change and air pollution. Supported by the underlining favourable economics of renewable generation as well as commitment of various nations to the Paris Accord, there is a trend towards rapid adoption for renewables in the energy mix.

Hybridisation of solar and wind energy and emergence of ancillary markets

Variability in Solar and Wind generation has emerged as a concern in large-scale adoption of renewables, especially after it contributes a major share in the energy mix. Hybridisation of wind and solar plant is developing a solution which will reduce this variability due to complementary nature of their generation profile - solar generation is higher during the day, while wind generation can be higher in the night. Hybrid projects would also have much higher capacity utilisation, thus removing the intermittency challenge. Such projects also enjoy the additional benefit of a reduction in costs associated with sharing transmission lines. Peak balancing through gas and hydro generation shifting, demand management, smarter grids, electric vehicles as well as storage solutions including battery, pumped hydro and others are expected to further help out in smoothening out the variability cause due to nature of renewable energy supply.

Move from internal combustion engines to electric vehicles

Around the world, countries are rapidly adopting electric vehicle-related technologies and gradually phasing out fossil fuel-based vehicles as part of their concerted plan to combat climate change and rising pollution in cities. For instance, some European countries plan to phase out all fossil fuel-based cars by 2025 and some intend to stop manufacture of such cars. This initiative is expected to see more than a million electric cars on road by 2030.

On similar lines, India has taken its first stride towards implementing electric mobility solutions. The Government has proposed to discontinue the sale internal combustion engine based vehicles after 2030. This move is going to further increase the demand of electric charging stations consuming more renewable energy.

Strategic Priorities

Delivering on our strategy

	Strategic focus areas
	Growth and return focus
	Optimal capital management
	Project execution
	Operational excellence
	Stable cash flows

Objectives	Key achievements
» Vision to be one of the leading global renewable players » Disciplined investment decision framework to add incremental shareholder value	» Largest listed Indian renewable player » ~4.5 GW portfolio » ~2.0 GW operational » EBITDA return on assets of more than 15% achieved
» Leverage internal accruals to drive RoE with accretive growth » Established lineage to outperform Weighted Average Cost of Capital (WACC) and commitment to maintain a strong credit profile	» Refinancing of 80% of operational portfolio: – 930 MW through USD Green Bonds – 648 MW Kamuthi Solar through Power Finance Corporation Ltd. » Current growth being funded through internal resources » Operational Projects of 1,970 MW currently generating EBITDA/Gross Capital Invested of 15% » Highest rated USD Green Bond at BB+ (S&P and Fitch) from any Indian renewable player so far
» Build on infrastructure expertise with consistent track record of creating industry-leading infrastructure » Leverage on vendor partnerships and relationships to support volumes, quality and cost	» 33 projects completed in midst of demonetisation and GST implementation, the two biggest regulatory changes in the country » Best-in-class suppliers
» Drive high and predictable generation (Solar –P50, Wind –P75) » Lower cost through preventive maintenance focus » Institutionalised O&M organisation and practices	» Stabilised solar sites are delivering near P50 generation » Adopted cluster level O&M approach » Operationalised cloud based RoNC connecting all plants » O&M cost per MW_{DC} (Solar) ₹ 4.45 lac
» Cash flow risk management » Counterparty risk management	» Predictable cash flow with 100% contracted business with long-term PPAs (~25 years) » Over 65% (on fully completed basis) with Government of India owned counterparties

Robust Project Execution

Our robust project execution expertise, driven by our superior design, engineering, strategic procurement and project management abilities, have empowered us to continuously scale our execution capabilities and set new benchmarks.

At AGEL, we focus on improving efficiencies and undertaking cost optimisation initiatives to ensure sustained value creation.

Our engineering capabilities help us design cost-efficient projects, which are backed by a thorough analysis of the land, solar radiation, grid connection infrastructure and emerging technologies. Our project design also considers various factors such as the geographical location, climate conditions, temperature and its impact on equipment, local facilities as well as potential maintenance requirements. We thus ensure that all our capital investments are carried out after considering and studying the risks involved.

Our project management team includes members with vast experience in the power sector. Moreover, our efficient systems and processes, and project tracking and control mechanism are efficient in detecting any slippages and in identifying value-accretion opportunities within the project timeline.

This together ensures timely delivery of project equipment, no waiting periods, lower interest costs with minimal inventory as well as the best pricing power for sourcing.

Key strengths



Land acquisition

We leverage our experience in land acquisition and obtaining statutory approvals, having set up large projects, and leverage the vast capabilities and experience of the Adani group in setting up infrastructure projects

Securing land in resource-rich areas near substations to reduce cost of transmission line and optimise generation



Engineering

Strong in-house design team with vast experience in renewables and transmission

Standardisation and optimisation achieved for various technologies and designs adopted for a quick turnaround in engineering activities



Procurement

Leverage on group strength of a large vendor base with long-standing relationship

Influence on suppliers by virtue of large portfolio across group companies

Strong relationship with vendors to procure equipment suited to our business needs with more stringent quality norms as well as control of BoM



Construction

Strong in-house team having a robust knowledge base

Centralised project controls using in-house project management tools (SAP, agile and project management tools)

Direct contracts for higher degree of control on resources, no Engineering, Procurement and Construction (EPC) contracts

High safety standards, Du Pont engaged in framing Group Health, Safety and Environment (HSE) guidelines

Growing with Efficient Operations

We continue to place great emphasis on operational management with focus on moving from conventional reactive maintenance to predictive maintenance.



Operational strategy

- Cluster-based operating model to ensure adequate support and governance at each site
- Maintenance and operational excellence based on real-time data analytics
- Performance analysis by equipment experts at centralised location helped by cloud based RONC and focus on predictive maintenance
- Feedback loop of findings and improvement opportunities for adoption in future designs and product selection



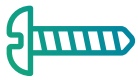
New technology and innovation

- RONC for central monitoring of plant performance
- Dust Detection System (DDS) for measuring soiling loss and optimising module cleaning cycle
- String level monitoring for operational efficiency improvement
- Thermal imaging for monitoring module health
- Use of module level power electronics



Maintenance strategy

- All equipment classified on criticality, maintenance strategy linked clearly to classification
- Comprehensive contract management framework for inverters and module
- Comprehensive AMC for switchyard equipment and associated transmission lines



Spares management

- Inventory classification on vital, essential and desired depending on criticality
- Level set in stringent manner ensuring optimum inventory
- Spares development and indigenisation and introduced the concept of Spares Pooling
- Adopting Annual Rate Contract for consumable items

We source the highest quality equipment from reputed OEMs. Our solar modules are sourced complying with the industry's strictest quality norms, manufactured on production lines selected by us, using the bill of material approved by us and under the watch of our representatives as well as third-party quality control consultants. Performance of these equipment are further secured by industry-leading performance guarantees and warranties. Similarly, inverters and trackers are sourced from industry-leading suppliers providing best-in-class products at competitive prices and committed after-sales support.

Harnessing Technology and Digitalisation for Operational Excellence

With major thrust on digitalisation as a key enabler for delivering excellence, we have rolled out several initiatives including cloud based RoNC which adopts machine learning, drones for monitoring project progress and digital asset management for asset monitoring, geospatial technologies for surveys and others.

We are leveraging business intelligence tools to improve our O&M practices. We are also utilising Radio Frequency Identification (RFID) and GPS technologies for automated inventory control, asset tracking and maintenance, productivity enhancement and compliance management.

Our customised tools are designed for providing consistent superior performance than industry standards e.g. DDS for measuring soiling loss and optimising module cleaning cycle, measuring module-level power electronics to identify issues affecting generation and real-time tilt monitoring of plants configured as North South seasonal tracking plants, enabling adoption of multiple tilts to maximise generation beyond the usual 2-3 angles in a year. Some of the key technology adoption initiates include:

Cloud based RONC implemented at our Head Office

The system is based on cloud-based European technology that collects millions of data points from Supervisory Control and Data Acquisition (SCADA) systems placed at all Adani sites and carries out analysis based on defined KPIs. By setting up the RONC, we have achieved the following:

- Centralisation of overall management of all Adani sites from a single location
- Data analytics and machine learning driven decision making
- World-class operational performance as sustainable competitive advantage

Benefits of RONC

Fully automated operations
Minimal manual intervention reduces maintenance cost and increased margins, Machine Learning enables predictive maintenance

Real-time data availability
Access plant performance data anywhere (desktop and mobile) anytime – both real time and historical data

Business intelligence
Leverage analytics and machine learning to improve operational performance to industry-leading levels

Waterless cleaning system



Reduction of water usage at our solar plants is key for sustainable operations at Adani. We are therefore exploring various technologies involving waterless, semi-automatic and automatic methods of module cleaning. Proof of Concepts (POC) are consistently being conducted

at various plants and are under intricate observation to improve module cleaning quality and save water. We have already deployed the Eccopia-make waterless cleaning system at our Kamuthi Solar Plant in Tamilnadu and semi-automatic module cleaning initiated at Kanasar, Rajasthan. Demonstrations and trials are being undertaken at various sites where indigenous module cleaning systems such as those developed based on site-specific conditions (with regard to undulations and climate) and automatic robotic cleaning systems are being optimised.

Hot spot detection

We use drone-based aerial thermography to detect significant temperature abnormalities such as hot spots and hot areas on the solar panel. We then use this information to detect and replace defective modules on time, thus improving plant performance.



String-level Performance Ratio (PR) monitoring

Daily performance of each string and inverter is analysed for identifying outliers. For outliers beyond threshold, tickets are raised to identify issues in string and preventive or corrective actions are taken. Continuous PR monitoring is undertaken at string level for improvement. For deviations more than 3% from the median, the blocks are analysed and corrective action is taken for improving the PR. Over a period even median also moves higher, thereby assuring superior plant performance.



Standard Operating Procedures (SOPs)

We have over 33 SOPs designed along with third-party agencies with best international practices for O&M of our plants. We have also deployed KPMG and Green-tech Energy (Germany) as consultants to establish world-class sustainable operation and maintenance practices to ensure optimum control and governance.

Over and above these initiatives, the Company has engaged in other new technologies.

Safety

Safety at work is of utmost importance to us. To strengthen safety compliance and improve safety awareness across the organisation, we have developed a robust digital platform for EHS management, which actively involves our vendors and contractors across sites and factories. The EHS dashboard provides real-time statistics of safety compliance.

Integrated Management System

We have adopted Integrated Management System certification, which includes Quality Management System, Energy Management System, Environment Management System, Asset Management System and Occupational Health & Safety Management System.

People

On the back of a skilled workforce

At AGEL, we recognise that our strength lies in our committed and engaged workforce. We are therefore committed to developing a truly inclusive environment where our people can maximise their contribution. Our objective is to enable our team members to reach their highest potential in a rapidly changing, hyper-competitive business environment. We help them polish and upgrade their skills and knowledge to stay ahead of the curve in today's digital world. We strive to reward our team members with satisfying career paths that leverage their individual talents and appropriately incentivise their performances.

Ensuring the safety and wellbeing of our people is of utmost importance to us. Our continued success is rooted in maintaining a truly diverse workforce, where every employee is respected, included, engaged and contributes actively.

Employee engagement

Our success depends on our people performing at their best – and for this, they need to feel motivated, connected and valued. By making sure our employees are engaged, we create a culture of personal responsibility, diversity and innovation. Investing in our people is critical to our success. We manage our human capital investment by attracting and nurturing our talent, as well as their professional growth and personal wellbeing during their career with us. Every employee undergoes regular, formal performance and career development reviews, and we encourage leaders to have frequent informal performance conversations with their team members. Some of the employee engagement activities include monthly birthday celebrations, safety week, World Environment Day celebration, Samhutsav long-service award celebration, knowledge sharing sessions, employee get-togethers and CSR activities at local level at sites.

Training and development

With the rapid technological and market changes in our industry, it is vital for our employees to keep themselves abreast of the latest industry developments and be future-ready. We offer our people a rich and diverse range of training and educational programmes. These programmes focus on personal effectiveness and leadership, as well as technical and functional areas that support our strategic priorities and business needs. This year, we trained 483 employees in activities such as leadership development programme, interviewing skills, essential habits for being successful at work, and many more.

Training to all employees

THEME: **Zero Harm. 'My Sankalp - My Commitment'**.
(~₹ 1 crore spent on training programme)

Safety and wellbeing

At AGEL, we strive to ensure the physical and mental wellbeing of our people. We continue to remind our people to observe workplace safety and exercise personal responsibility and care at all times. We undertake trainings and awareness activities to inculcate the responsibility of self-safety among our people. We believe that working as a team is the best way to achieve our aim of zero accidents and work-related illnesses.

Following are the tools used in AGEL business for the safety and wellbeing.

- Health and wellbeing programmes with stakeholders' inputs
- Good communication between all stakeholders.
- Engage employees with various EHS campaigns

556
Full-time

546
Contract

Employees as on March 31, 2019

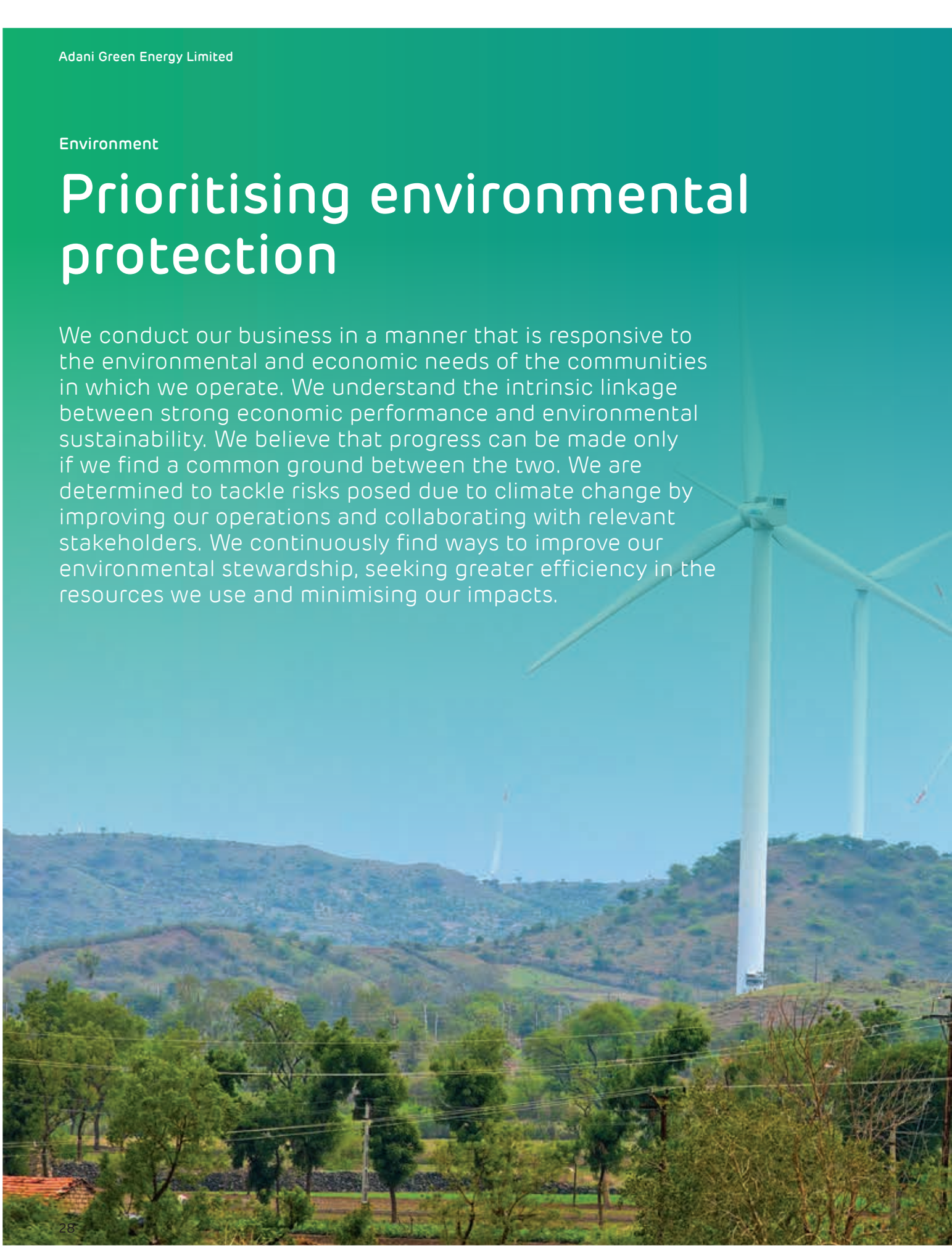
34 years
Average age of employees



Environment

Prioritising environmental protection

We conduct our business in a manner that is responsive to the environmental and economic needs of the communities in which we operate. We understand the intrinsic linkage between strong economic performance and environmental sustainability. We believe that progress can be made only if we find a common ground between the two. We are determined to tackle risks posed due to climate change by improving our operations and collaborating with relevant stakeholders. We continuously find ways to improve our environmental stewardship, seeking greater efficiency in the resources we use and minimising our impacts.



Water management

We systematically measure and monitor the quantity of water consumed and identify operations where water conservation techniques can be implemented. We adopt sustainable water management techniques to limit our water footprint and ensure that no water bodies are affected due to our operations. We put concerted efforts to conserve water by creating a high degree of awareness at every level of our operations and implementing various water abatement measures.

Managing our waste

We aim to generate less waste, and strive to reuse and recycle materials for the same purpose or for secondary use. Our sites comply with all applicable EHS requirements to ensure that any materials are sent for disposal in the most environmentally sound manner.

Air emissions

We monitor our air emissions to ensure compliance with local regulations where we operate. Our policies and procedures enable us to notify the local authorities and, when required, to act as soon as possible. In addition, we proactively evaluate innovative technologies throughout our process to reduce air emissions and assess how they can be implemented across our operations.

- Through clean energy generation, till date, our facility has avoided 35,84,636 tonnes of CO_2 equivalent
- A rainwater harvesting structure has been developed to recharge groundwater to improve the water table
- Waste management processes have been initiated across business sites to address the challenges related to environment protection and the health of the population



Corporate Social Responsibility

Care, Compassion and Commitment to Causes that Matter to Us



The Adani Foundation is the CSR, sustainability and community outreach arm of Adani Group. Established in 1996, the Foundation aligns its mission with the Group philosophy of 'Growth with Goodness'. The Foundation is committed to the cause of the deprived and underprivileged and has been working relentlessly across **2,250 villages in 18 states to uplift the lives of 3.2 million people a year with a multi-faceted approach.**

The Adani Foundation works in four key areas – **Education, Health, Sustainable Livelihood Development and Community Infrastructure Development** – while aligning with the Sustainable Development Goals (SDGs). Focusing on inclusive and sustainable growth of society, the Foundation emphasises on long-term behaviour change processes through special projects, namely **SuPoshan, Swachhagraha, Saksham and Udaan.**

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1. Education

Children are the future of the nation and education is the most effective tool for transformation, and thus the most effective way of developing a better society and a prosperous nation. To contribute to a better, educated India, the Adani Foundation is undertaking the following initiatives:

- Adani Vidya Mandirs (AVMs) are schools that impart free-of-cost quality education to more than 2,100 underprivileged students annually
- Adani Public School in Mundra, Adani Vidyalayas in Tirora and Kawai, Adani DAV Public School in Dhamra and Navchetan Vidyalaya in Hazira provide subsidised quality education to more than 2,600 students annually
- The Adani Foundation also provides quality education to 100,000 children through 600 schools and balwadis

1.1 NABET Accreditation for Adani schools

NABET under Quality Council of India (QCI) certified Adani Vidya Mandir, Ahmedabad (AVMA) as an 'NABET-Accredited School', thus making AVMA the first cost-free school in India and the first private school in Ahmedabad city to achieve this feat.

AVMs are providing completely cost-free quality education to 2,100

meritorious students from the economically weaker section of the society. These schools are operational in Ahmedabad (Gujarat), Bhadreshwar (Gujarat) and Surguja (Chhattisgarh). The students are also provided with transportation, uniform, textbooks, notebooks and meals, the cost of which are completely borne by the Foundation.

Adani Foundation introduced 'Coding Sandpit' in all the AVMs in partnership with Cambridge University Press, UK. Coding Sandpit is a type of teaching that focuses on problem-solving, computational thinking and critical reasoning skills. This is the first time in India that a structured coding curriculum is launched in schools.

Adani Public School, Mundra is now the first school in Kutch and Saurashtra regions to receive the NABET Accreditation. With this achievement, Adani Schools have created a benchmark in educational excellence for others to follow.

1.2 Project Utthan

The Government of Gujarat approved Adani Foundation's proposal to adopt 17 Government Primary Schools in the Mundra taluka in Gujarat covering seven villages, namely Zarpara, Navinal, Shiracha, Nanakapaya, Tunda, Wandh and Dhrub on 25th May, 2018. For the academic year 2018-19, 2,598 students benefited directly and are a step closer to better careers.

1.3 Gyanodaya Project

In partnership with the District Administration and Eckovation Solutions Pvt. Ltd., the Foundation launched the Gyanodaya Project in August 2018 to promote e-learning through 'smart' classes. The project covers 157 government schools in nine blocks across 200 villages of Godda district of Jharkhand, reaching out to 65,000 students studying in 8th to 12th standards.

2. Community health

The Adani Foundation firmly believes that ensuring and improving the overall health of the citizens can directly result in the economic growth of the nation. Healthy people can leverage the growth opportunities made available to them and charter a better future, while also contributing to the development of the nation. To bring healthcare to the remotest regions of the country, the Foundation has undertaken the following initiatives:

- 17 Mobile Health Care Units (MHCUs) attending to more than 3,20,000 patients annually
- 12 rural clinics treating more than 30,000 patients annually
- Various medical health camps providing diagnostic and treatment facilities to more than 51,000 patients annually
- Treatments provided to over 4,00,000 people annually

2.1 Mobile health care units

The MHCUs are operated by the Adani Foundation nationally with the objective of providing basic healthcare facilities to the remotest rural areas and underserved communities. These facilities include diagnostics, medicines, free-of-cost consultation and referrals by certified doctors at the doorstep of community members. The efforts made by the Foundation helps patients save cost on consultation fees, medicines and travel, and reduce the possibility of losing livelihood due to weak connectivity to the public healthcare system.

As many as 3,37,853 treatments were provided exclusively through MHCUs.

2.2 Rural clinics

The Adani Foundation also operates numerous Rural Health Clinics where cost-free healthcare services are provided to the needy people on a daily basis. These clinics, operating in Mundra, Anjar and Mandvi in Gujarat, are an important step by the Foundation to ensure that quality medical services are made accessible to the rural populace. 33,674 treatments were provided through these rural clinics.

2.3 Health cards to senior citizens and medical insurance

The Vadil Swasthya Yojana is a scheme under which health cards are provided to senior citizens from socio-economically marginalised sections. The main objective of this scheme is to make timely healthcare services available to senior citizens. Under this scheme, senior citizens with family income of less than ₹ 2,00,000 per annum are provided with green cards through which they can avail free healthcare services amounting to ₹ 50,000 for a period of three years. Senior citizens with family income of more than ₹ 2,00,000 per annum are given blue cards, which allows them to avail healthcare services at the Adani Hospitals at highly subsidised rates. This scheme is currently offered in Mundra, Gujarat. A total of 10,161 treatments were availed by 8,599 cardholders.

2.4 Medical camps



The Adani Foundation regularly conducts various general and specialised medical camps in and around its operational locations for the benefit of local communities. At these

camps, gynaecologists, orthopaedic surgeons, heart specialists, skin specialists, paediatricians, ophthalmologists and ENT surgeons work round the clock to provide related services to the community members at no cost. During the year, 51,779 patients were treated through the Health Camps.

2.5 Gujarat Adani Institute of Medical Sciences (GAIMS) and G. K. General Hospital (GKGH)

On an average, 1,700 patents avail the medical benefits of the hospital every day. In addition, 48 General Health Camps and Specialty Camps were organised in various interior villages of Kutch; these camps created a magical impact and benefited 25,000 patients with specialised treatments. In order to spread awareness about the services available in the hospital, 11 awareness camps and 293 village-level meetings were organised in rural Kutch.

3. Sustainable livelihood development

The Sustainable Livelihood Development programme envisages empowering lives and broadening people's scope for economic opportunities. The programme is based on community-based approaches. In the villages, several communities are economically sidelined and weaker. They depend on a single income source, which is meagre, or are unemployed. Sustainable livelihood projects have been launched to inculcate financial independence among the economically weaker sections by building local partnerships, providing diverse livelihood avenues, embedding the attitude of establishing savings, equipping them to earn and updating their local skills by making use of existing resources to encourage self-reliant lifestyles.

Participation is encouraged by launching specific projects for fishermen communities, farmers and cattle owners, and youth and women. Some of these projects include:

- Over 40,000 person-days of work were provided as supplementary livelihood opportunity to fisherfolk families
- Quality of life of 10,650 fisherfolk families improved with the Adani Foundation's support
- 5,100 farmers benefited from the SRI technique covering 9,200 acres of land, 900 vermi compost beds and 200 home biogas plants, and 600 farmers were supported for drip irrigation covering 1,600 hectares of land
- More than 800 women from 114 Self-Help Groups (SHGs) are earning their livelihood through various income generation activities



3.1 Women's Co-operative Mahila Udayami Bahuddheshiy Sahakari Samiti Limited

When women in the communities get successfully engaged in income-generation activities, their roles in reforming the bad habits among the male members become more successful and effective. In the process, the future of the coming generations is also secured.

Mahila Udayami Bahuddheshiy Sahakari Samiti Limited is a rural co-operative whose members include 250 women from 10 villages of Parsa in Surguja district of Chhattisgarh. The co-operative creates more equitable and sustainable development by increasing control over newly generated resources by local women of this area. It also gives the women an opportunity to achieve financial independence.

Under this project, women connected with the co-operative are trained and supported through various livelihood-earning activities.

The various livelihood activities that have been initiated by the women co-operative are:

- White phenyl production
- Operation of water filtering plant
- Mushroom cultivation
- Stitching uniforms
- Preparing breakfasts and midday meals

3.2 Project Swavlamban

This project was launched with the blessings and goodwill of the differently-abled people of Mundra taluka. The objectives behind the initiative were to increase awareness about government schemes for Divyang people, widows and senior citizens and connect them with the Social Welfare Department. The Adani Foundation also helped the specially-abled people in getting income generation equipment support and proper training to make them self-reliant in the true sense. This year, 154 beneficiaries were linked up with the pension scheme.

A total benefit worth ₹ 15 lac reached 533 people, including the disabled, widows and senior citizens.

3.3 Machhimar Ajivika Uparjan Yojana

The Ajivika Uparjan Yojana was implemented to promote and support alternative livelihoods among the fisher-folk communities during the non-fishing months. The Adani Foundation introduced Mangrove Nursery Development and Plantation in the area as an alternative income-generating activity for the people of the region. Both men and women received training on mangrove plantation, moss cleaning, and other such areas. The Adani Foundation provided them with employment equivalent to 6,261 person-days. Till date, employment worth 35,787 person-days has been provided.

3.4 Animal husbandry

Cattle are indispensable for a farming community. Most of the families in the villages in and around Hazira keep cows and buffaloes for milk as well as for manure. Since the farmers lacked information about their maintenance and upkeep, the majority of animals in the area had low productivity. This project started with an objective of improving the breed of these animals through various support and services, which include:

- Artificial insemination
- Infertility treatment
- Deworming
- Feedstock demonstration
- Vaccinations

A total of six livestock development centres have been established to reach out to the rural cattle breeders, covering more than 10,000 families across four locations.

3.5 Adani Sarguja Football Academy

The Football Academy is a residential academy that provides free training, coaching and medical facilities to the youth from underprivileged backgrounds so that they get an opportunity to excel in football at the district, state and national levels. These promising players are selected from the district of Surguja by a team of coaches, physiotherapists and support staff at the Academy.



Notable achievements of the Academy this year are:

- 6 players participated in the National Football Tournament in the U-14 age group
- 9 players participated in the National Football Tournament in the U-19 age group
- The Academy was the winner of Surguja Football League for the third time

4. Community infrastructure development



Community infrastructure bears a direct impact on the standard of living and the micro economy of the community. The Adani Foundation has worked towards improving the infrastructure in numerous rural areas.

- 20 check dams built and 320 ponds deepened, increasing water storage capacity to 34,39,235 m3
- 8 schools constructed and numerous government schools' infrastructure upgraded
- More than 683 residential units constructed and repaired for Below Poverty Line (BPL) families and the fisherfolk community
- Around 330 potable water facilities made available to villagers

4.1 Free residential school for tribal children

The Adani Foundation has joined hands with the Kalinga Institute of Social Sciences (KISS) at Baripada, Odisha in setting up a residential school (from Class I to X) with an aim to provide cost-free quality education for the tribal children of the region. The Foundation has already released its first installment of funds to KISS for the first phase of infrastructure development work. The school is expected to become operational soon.

Corporate Social Responsibility

Special Projects

UDAAN

Project Udaan is an inspiration tour and a learning-based initiative focused on the young minds of our nation. Under this project, an exposure tour is organised where school children are given a chance to visit the Adani Group facilities such as Adani Ports, Adani Power and Adani Wilmar facilities at Mundra, Hazira, Kawai, Tiroda, Dhamra and Udupi, to get an insight into the large-scale business operations and thus get inspired to dream big in life.

Around 3,00,000 young students have visited our facilities so far, across all locations. This year, more than 47,124 children took part in the project. The exercise stimulates the young minds to dream big and help them become entrepreneurs, innovators and achievers of tomorrow, and thus play an active role in the process of nation-building.

SAKSHAM

Adani Skill Development Centre

SAKSHAM or the Adani Skill Development Centre (ASDC) is a non-for-profit organisation that was registered in May 2016. It focuses on skill development activities to contribute towards nation-building by bridging the skill gap demand and supply, in the line with Government of India's Skill India Mission. ASDC has partnered with the National Skill Development Corporation (NSDC) and has trained more than 31,030 youth (20,800 in FY19) in over 40 courses at 65 centres across eight states of India. It takes a four-step approach to skilling every individual – Mobilising, Counselling, Training and Post-training support. The job-oriented and hands-on skilling programmes ensured a livelihood generation ratio of about 65%. The Foundation carried out the following activities under SAKSHAM:

- SAKSHAM Udyamiyta Kendra
- A women entrepreneurship group named Saksham Udhyamiyta Kendra (SEC) has been successfully running centres at Motiya, Dumariya and Basantpur villages. These centres provide tailoring techniques to the enrolled members of the sewing group with support from the Adani Foundation. During the year, these groups have made a turnover of ₹ 1.76 lac from tailoring.
- The District Administration, Godda in Jharkhand has entrusted our SAKSHAM trainees with stitching and delivering 3,02,000 pairs of uniform for government schools students between standards I to X for the academic session 2019-20. This is a big step towards making 1,000 trained women economically independent and this has brought a ray of hope in their lives.
- The Adani Foundation has set up a mass production centre with 100 Industrial Sewing Machines at ITI Siktia to support these women in fulfilling their commitment with the District Education Department. Over 700 women are engaged at 11 Uniform Production cum Training Centres spearheaded by Phoolo Jhano Saksham Aajeevika Sakhi Mandal. These women have collectively earned over ₹ 10,42,542 in FY19 through this initiative.

SWACHHAGRAHA

Swachhagraha, inspired by the Satyagraha movement, is a project dedicated towards creating a culture of cleanliness by bringing about a behavioural change and promoting anti-littering attitude among the masses. This programme has four major components, the first being the School Intervention Programme (SIP). This component aims at creating a brigade of Swachhagrahis who will influence three generations. Through SIP, we have reached out to 5,700 schools across 19 states and have more than 80,000 swachhagraha dal members, spreading the message further to 26,50,000 students.

The Foundation supports the Youth Intervention Programme in working with university students to spread the Swachhagraha message further.

The integration of Swachhagraha with Adani Group companies and other activities of the Adani Foundation aims at leveraging existing projects and opportunities to reach out to larger masses.

Swachhagraha reached out to 12 crore citizens, encouraging them to take personal responsibility of maintaining cleanliness at public places and be Swachhagrahis.

SUPOSHAN - For a healthy growing nation

Malnutrition and anaemia are intergenerational in nature, which prevents our society from achieving its true potential in many spheres. Malnutrition results from a poor diet, lack of food, poor sanitation and hygiene practices, coupled with low literacy levels, especially among women.

Malnutrition during childhood can lead to long-term health problems and to educational challenges and limited work opportunities in future. Malnutrition and anaemia among

children, adolescent girls and women in India is an alarming phenomenon. This warrants an immediate and multi-pronged approach to tackle the issue and break the vicious chain.

SuPoshan targets children under 0-5 years of age, adolescent girls, pregnant women, lactating mothers and women in the reproductive age, with special emphasis on the latter two target groups. 'SuPoshan Sangini' is a village health volunteer who plays a pivotal role in spreading awareness, giving referrals and promoting behavioural change among the target groups to achieve the project objectives.

Currently, 588 Sanginis are working in 1,209 villages and municipal wards across the country and providing services to 3,00,750 households.

Expansion of Project Suposhan
Encouraged by the success of Project SuPoshan at 14 locations covering approximately 5,00,000 population, the Company decided to double the coverage areas by adding six more locations, namely Tharad and Narmada in Gujarat, Varanasi in Uttar Pradesh, Saoner in Maharashtra, Haldia in West Bengal and Bundi in Rajasthan.

Key achievements of Project Suposhan during the year:

Malnutrition

- 3,320 children who were identified as SAM are now in MAM
- 8,562 children who were identified as MAM are now in the Healthy state
- 6,80 SAM children with signs of complications were referred to NRC
- 1,037 SAM children without signs of complication were provided with Energy Dense Nutritious Food

Anaemia

- The anaemia levels of 2,149 adolescent girls has improved
- The anaemia levels of 3,105 women of the reproductive age group improved

Disaster relief activities: Kerala flood relief

APSEZ contributed ₹ 25 crore to the Kerala Chief Minister's Distress Relief Fund to aid the state in its herculean task of reconstruction and rehabilitation in the aftermath of the devastating floods in August 2018. The cheque was handed over to the Kerala Chief Minister on August 23, 2018.

As soon as heavy rains started pouring in unabated, relief kits were distributed to 1,500 flood affected people in Ranni Taluk of Pathanamthitta. The relief group comprising employees, and Adani Foundation teams and volunteers reached out to the villages of Kokkathode, Mundanplavu, Nellikkampara and Kottampara Kurisadi Junction in Aruvapulam Panchayath; Thekkemala, Vanchipramala, Catholic church and St. George Orthodox Church in Mallappuzhasseri Panchayat; and Mangaram and Maroor villages in Konni. Each relief kit contained rice, rice flakes, biscuits, bathing soap, washing soap, toothpaste, toothbrush, candles, matchbox, lungi, nightclothes and cloth bags.

The Adani Foundation also pressed into service its MUH in Kozhancherry, equipped with a doctor, pharmacist and social worker, besides medicines and stationed it at the relief camps. More than 1,000 patients in different camps were provided medical assistance.

Cleaning residential premises, community places and schools, among others were of paramount importance as the flood water receded. This would prevent spreading of diseases and help the premises become usable again. Cleaning works were carried out in schools, hospitals and pathways with a team of 52 members, including the Adani Foundation team, other Company staff and community volunteers.

Awards and Recognitions

- Adani Skill Development Centre received the Special Jury Recognition Award at the Indian Chamber of Commerce Social Impact Awards in Kolkata.
- Dr. Priti Adani received the Banas Ratna Award. The award, held each year, is given to people belonging to or having roots in Banaskantha region and having worked in the area's community service and nation-building process.
- GAIMS, Bhuj, received the Kayakalp Award by the Health and Family Welfare Department, Government of Gujarat.
- Adani Vizhinjam Port Pvt. Ltd. won the TMA - Terumo Penpol CSR Award 2018 in recognition of its CSR excellence.
- SuPoshan won the BSNL Dainik Jagran CSR Awards in the Health category.
- SuPoshan has been awarded with the esteemed PublicAffairsAsia (PAA) Gold Standard Award for Corporate Citizenship (Community Relations).
- SuPoshan won the Silver Award at the 53rd SKOCH State of Governance Summit 2018
- Adani Vizhinjam Port Pvt. Ltd. won the Indywood CSR Award.
- Ek Kaam Desh ke Naam organisation in Delhi was awarded the Platinum Award to Senior Citizen's Health Card Scheme of Adani Foundation at Mundra.
- Adani Skill Development Centre received a commemoration certificate on November 1, 2018 in recognition of its outstanding contribution and a certificate of merit for Best Vocational Training Provider (VTP) -Training by ASSOCHAM.

Corporate Information

Board of Directors

Mr. Gautam S. Adani
Chairman

Mr. Rajesh S. Adani
Director

Mr. Sagar R. Adani
Executive Director
(w.e.f. October 31, 2018)

Mr. Sandeep Singhi
Additional Director
(w.e.f. October 29, 2018)

Dr. Raaj Kumar Sah
Director
(w.e.f. May 01, 2018)

Mrs. Sushama Oza
Director
(w.e.f. May 24, 2018)

Key Managerial Personnel

Mr. Jayant Parimal
Chief Executive Officer
(w.e.f. May 07, 2018)

Mr. Ashish Garg
Chief Financial Officer

Mr. Pragnesh Darji
Company Secretary

Registered Office

'Adani House',
Nr. Mithakhali Six Roads,
Navrangpura,
Ahmedabad-380009,
Gujarat, India

CIN: U40106GJ2015PLC082007

Joint Auditors

- M/s Dharmesh Parikh & Co.
  Chartered Accountants, Ahmedabad
- M/s B S R & Co. LLP
  Chartered Accountants, Mumbai

Bankers

- YES Bank Limited
- Bank of Baroda

Registrar And Transfer Agent

M/s Link Intime India Private Limited
C-101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai – 400083

T: +91-22-49186270

F: +91-22-49186060

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a 'Green Initiative in the Corporate Governance' by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respects of electronic holding with the Depository through their concerned Depository Participants.

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Directors' Report

Dear Shareholders,
Your Directors are pleased to present the 4th Annual Report along with the audited financial statements of your Company for the financial year ended on March 31, 2019.

Financial Performance:

The audited financial statements of the Company as on March 31, 2019 are prepared in accordance with the relevant applicable IND AS and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	2018-19	2017-18[1]	2018-19	2017-18[1]
Revenue from operations	2,05,798.31	1,48,028.22	31,812.67	1,71,875.87
Other Income	7,301.49	3,899.36	30,264.66	6,659.51
Total Income	**2,13,099.80**	**1,51,927.58**	**62,077.33**	**1,78,535.38**
Cost of Materials consumed	13,013.59	9,054.10	-	8,143.28
Purchase of Stock in Trade	-	42,386.38	29,769.89	1,58,702.27
Employee Benefit Expenses	5,964.95	4,365.38	2,567.26	1,659.41
Depreciation and Amortisation Expenses	1,06,195.97	54,298.71	834.07	930.04
Finance Cost	1,12,117.56	55,182.26	28,823.71	13,097.69
Other Expenses	15,837.76	8,871.72	3,036.57	1,228.47
Total Expenditure	**2,71,565.33**	**1,72,945.47**	**65,993.52**	**1,83,748.10**
Profit / (Loss) before share of Profit / (Loss) from Joint Venture and tax	**(58,465.53)**	**(21,017.89)**	**(3,916.19)**	**(5,212.72)**
Share of Profit / (Loss) from Joint Venture (net of tax)	(356.37)	(3.38)	-	-
Profit / (Loss) before tax	**(58,821.90)**	**(21,021.27)**	**(3,916.19)**	**(5,212.72)**
Tax (credit) / Expense	(11,316.31)	(7,269.69)	(417.81)	(591.21)
Net Profit / (Loss) for the year	**(47,505.59)**	**(13,751.58)**	**(3,498.38)**	**(4,621.51)**
Other Comprehensive income (net of tax)	**(2,744.00)**	**(31.71)**	**(10.66)**	**(6.68)**
Total Comprehensive Income for the year / period	**(50,249.59)**	**(13,783.29)**	**(3,509.04)**	**(4,628.19)**

1. Pursuant to the Scheme of Arrangement among Adani Enterprises Limited (AEL) and Adani Green Energy Limited (the "Company") and their respective shareholders and creditors, as sanctioned by the Hon'ble National Company Law Tribunal, bench, at Ahmedabad vide its order dated February 16, 2018, coming into effect from Appointed Date i.e. April 01, 2018, the Renewable Power Undertaking of AEL and investments of AEL in Prayatna Developers Private Limited were transferred and vested on to the Company w.e.f. Appointed Date. Since the transaction qualifies as common control business combinations under Ind AS 103 – "Business Combinations", the previous period comparative figures have been restated as if the business combination have occurred with effect from April 01, 2017.

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

Performance Highlights:

Consolidated Financial Performance of the Company:

Your Company has recorded total income to the tune of ₹ 2,05,798.31 Lakhs during the financial year 2018-19 compared to ₹ 1,48,028.22 Lakhs in the corresponding previous financial year.

During the year, your Company generated earnings before interest, depreciation and tax (EBIDTA) of ₹ 1,59,491.63 Lakhs compared to ₹ 88,463.08 Lakhs in the previous year.

Net Loss for the financial year 2018-19 is ₹ 47,505.59 Lakhs as compared to Loss of ₹ 13,751.58 Lakhs in the previous financial year.

Earnings per share stood at ₹ (3.57) on face value of ₹ 10 each.

Operational Highlights:

Your Company is the only large listed pure play Renewable Power producer in India with a current Indian project portfolio of 4,560 MWac, on consolidated basis, with operational portfolio of 2,020 MWac and balance 2,540 MWac under construction. The projects of your Company are set up at 57 locations spread across 11 states in India. The plants' average availability for the current year was 99.00% as compared to 98.83% in the previous year. The average PLF for Solar during the year was 22.41% as compared to 20.21% in the previous year and for Wind during the year was 25.89% as compared to 22.35% in the previous year. Your Company has

operationalized Remote Operation Nerve Centre ("RONC") at Ahmedabad and connected to all the plants.

Standalone Financial Performance:
Your Company has recorded total income to the tune of ₹ 31,812.67 Lakhs during the financial year 2018-19 compared to ₹ 1,71,875.87 Lakhs in the corresponding previous financial year.

During the year, your Company generated earnings before interest, depreciation and tax (EBIDTA) of ₹ 25,741.59 Lakhs as compared to ₹ 8,815.01 Lakhs in the previous year.

Net loss for the financial year 2018-19 is ₹ 3,498.38 Lakhs as compared to ₹ 4,621.511 Lakhs in the previous financial year.

Earnings per share stood at ₹ (0.32) on face value of ₹ 10/- each.

Share Capital:

Upon the Scheme of Arrangement among Adani Enterprises Limited and Adani Green Energy Limited and their respective shareholders and creditors, coming into effect from April 01, 2018, the Company had issued 761 Equity Shares of ₹ 10/- each to shareholders of Adani Enterprises Limited against every 1,000 Equity Shares held by them. Accordingly, 64,96,89,000 Equity Shares held by Adani Enterprises Limited in the Company alongwith its nominees were cancelled and 83,69,55,473 Equity Shares were issued by the Company on April 08, 2018.

Post allotment and as on March 31, 2019, the paid-up share capital of the Company is ₹ 1564,01,42,800/- comprising of 156,40,14,280 Equity Shares of ₹ 10/- each.

Listing of the Equity Shares:

The Equity Shares of your Company got listed on BSE Limited, Mumbai and the National Stock Exchange of India Limited, Mumbai on June 18, 2018.

Dividend:

In view of growth paradigm and accumulated losses on standalone basis, your Directors have not recommended any dividend on Equity Shares for the year under review.

Fixed Deposits:

During the year under review, your Company has not accepted any fixed deposits within the meaning of Section 73 of the Act read with rules made there under.

Particulars of loans, guarantees or investments:

The provisions of Section 186 of the Act, with respect to a loan, guarantee or security is not applicable to the Company as the Company is engaged in providing infrastructural facilities which is exempted under Section 186 of the Act.

The details of investment made during the year under review are disclosed in the financial statements.

Subsidiaries, Joint Ventures and Associate Companies:
Your Company had 39 (direct and indirect) subsidiaries and 1 Joint Venture as on March 31, 2019.

During the year under review, the following changes have taken place in Subsidiaries, Joint Venture, Associate Companies and LLPs:

Formation / Acquisition of Subsidiary / Associate / Joint Venture Companies:

1. Kodangal Solar Parks Private Limited (balance 51% of Equity Shares were acquired by the Company on January 11, 2019. Accordingly, KSPPL became Wholly-owned Subsidiary of the Company);
2. Adani Renewable Energy (MH) Limited;
3. Adani Renewable Energy (TN) Limited (Wholly-owned Subsidiary of Adani Green Energy (MP) Limited, which is a Wholly-owned Subsidiary of the Company);
4. Adani Renewable Energy (KA) Limited;
5. Adani Renewable Energy (GJ) Limited (Wholly-owned Subsidiary of Adani Green Energy (MP) Limited, which is a Wholly-owned Subsidiary of the Company);
6. Adani Renewable Energy (RJ) Limited (Wholly-owned Subsidiary of Mahoba Solar (UP) Private Limited, which is a Wholly-owned Subsidiary of the Company);
7. Prayatna Developers Private Limited (acquired by virtue of Scheme of Arrangement among Adani Enterprises Limited and Adani Green Energy Limited and their respective shareholders and creditors);
8. Adani Renewable Energy Park Limited;
9. Adani Renewable Energy Park Rajasthan Limited (Joint Venture of Adani Renewable Energy Park Limited with Government of Rajasthan)
10. Adani Renewable Energy Park (Gujarat) Limited;
11. Adani Wind Energy (GJ) Limited;
12. Adani Saur Urja (KA) Limited (Wholly-owned Subsidiary of Mahoba Solar (UP) Private Limited, which is a Wholly-owned Subsidiary of the Company);
13. Adani Wind Energy (TN) Limited (Wholly-owned Subsidiary of Mahoba Solar (UP) Private Limited, which is a Wholly-owned Subsidiary of the Company);

Directors' Report (Contd.)

14. Adani Green Energy One Limited (Wholly-owned Subsidiary of Adani Renewable Energy Park (Gujarat) Limited, which is a Wholly-owned Subsidiary of the Company);

15. Adani Green Energy Two Limited;

16. Adani Green Energy Three Limited (Wholly-owned Subsidiary of Adani Renewable Energy Park (Gujarat) Limited, which is a Wholly-owned Subsidiary of the Company);

17. Adani Green Energy Four Limited;

18. Adani Green Energy Five Limited (Wholly-owned Subsidiary of Adani Renewable Energy Park (Gujarat) Limited, which is a Wholly-owned Subsidiary of the Company);

19. Adani Green Energy Pte Limited;

20. Adani Phuoc Minh Wind Power Company Limited;

21. Adani Phuoc Minh Solar Power Company Limited;

22. Adani Solar USA Inc.;

23. Adani Green Energy (Australia) Pte Limited (Wholly-owned Subsidiary of Adani Green Energy Pte Limited, which is a Wholly-owned Subsidiary of the Company);

24. Adani Green Energy (US) Pte Limited (Wholly-owned Subsidiary of Adani Green Energy Pte Limited, which is a Wholly-owned Subsidiary of the Company); and

25. Adani Green Energy (Vietnam) Pte Limited (Wholly-owned Subsidiary of Adani Green Energy Pte Limited, which is a Wholly-owned Subsidiary of the Company)

Cessation of Subsidiary Companies: None

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the Listing Regulations, the Company has prepared consolidated financial statements of the Company and its subsidiaries and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1 forms part of this Annual Report.

The annual financial statements and related detailed information of the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholder/s during working hours at the Company's registered office and that of the respective subsidiary companies concerned. In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on our website, www.adanigreenenergy.com. Details of developments of subsidiaries of the Company are covered in the Management's Discussion and Analysis Report forms part of this Report.

Directors and Key Managerial Personnel:

Director retiring by rotation

Pursuant to the requirements of the Act and Articles of Association of the Company, Mr. Rajesh S. Adani (DIN: 00006322) is liable to retire by rotation and being eligible offers himself for re-appointment. The Board recommends the appointment of Mr. Rajesh S. Adani as Director of the Company retiring by rotation.

During the year under review

Mr. Jayant Parimal, Managing Director and Mr. Jay Shah, Independent Director of the Company, had resigned from the Board of Directors with effect from May 07, 2018 and May 24, 2018, respectively. The Board places on record its sincere appreciation for the valuable services and guidance rendered by them during the tenure of their Directorship.

The Board appointed Mr. Jayant Parimal as Chief Executive Officer and Key Managerial Personnel of the Company with effect from May 07, 2018.

Mr. Sagar Adani, Executive Director (DIN: 07626229) of the Company was appointed as an Additional Director and Executive Director of the Company for a period of five years w.e.f October 31, 2018 subject to the approval of shareholders of the Company.

Mr. Sandeep Singhi (DIN: 01211070) was appointed as an Additional Director (Non-Executive & Independent Director) of the Company, with effect from October 29, 2018. As an Additional Director, he holds office upto ensuing Annual General Meeting. The Company has received notice from a member under Section 160 of the Companies Act, 2013 proposing his appointment as Director of the Company.

In accordance with the provisions of Section 149 of the Companies Act, 2013, Mr. Sandeep Singhi is being appointed as an Independent Director to hold office as per his tenure of appointment as mentioned in the Notice of the ensuing Annual General Meeting of the Company.

Pursuant to the provisions of Section 149 of the Companies Act, 2013, Dr. Raaj Kumar Sah and Mrs. Sushama Oza were appointed as Independent Directors at the Annual General Meeting of the Company held on August 07, 2018. The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Act.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and there has been no change in the circumstances which may affect their status as independent director during the year.

The Board recommends the appointment / re-appointment of above Directors for your approval.

Brief details of Directors proposed to be appointed / re-appointed as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the Notice of the Annual General Meeting.

Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, state the following:

a. that in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. that such accounting policies have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c. that proper and sufficient care has been taken for the 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 fraud and other irregularities;

d. that the annual financial statements have been prepared on a going concern basis;

e. that proper internal financial controls were in place and that the financial control were adequate and were operating effectively;

f. that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Number of Board Meetings:

The Board of Directors met 5 (five) times during the year under review. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this Report.

Independent Directors and their Meeting:

The Independent Directors met on February 07, 2019, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Board Evaluation:

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards' functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgement, governance issues etc.

Policy on Directors' Appointment and Remuneration:

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act is available on the website of the Company at http://www.adanigreenenergy.com/investor/investordownload

Internal Financial control system and their adequacy:

The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis, which forms part of this report.

Risk Management:

The Board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls.

Directors' Report (Contd.)

Committees of Board:
Details of various committees constituted by the Board of Directors as per the provisions of the SEBI Listing Regulations and Companies Act, 2013 are given in the Corporate Governance Report which forms part of this report.

Corporate Social Responsibility Committee:
The Company has constituted a Corporate Social Responsibility (CSR) Committee and has framed a CSR Policy. The brief details of (CSR) Committee are provided in the Corporate Governance Report. The Annual Report on CSR activities is annexed to this Report. The CSR Policy is available on the website of the Company at http://www.adanigreenenergy.com/Investor-relation/investor-download.

Corporate Governance and Management Discussion and Analysis Report:
Separate reports on Corporate Governance compliance and Management Discussion and Analysis as stipulated by the SEBI Listing Regulations forms part of this Annual Report along with the required Certificate from a Practising Company Secretary regarding compliance of the conditions of Corporate Governance as stipulated.

In compliance with Corporate Governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Business Conduct and Ethics for all Board members and senior management personnel of the Company, who have affirmed the compliance thereto.

Business Responsibility Report:
The Business Responsibility Report for the year ended March 31, 2019 as stipulated under Regulation 34 of Listing Regulations is annexed which forms part of this Annual Report.

Extract of Annual Return
The details forming part of the extract of the Annual Return in Form MGT-9, is annexed to this report as Annexure - A.

Related Party Transactions:
All the related party transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Company had not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC – 2 is not applicable.

Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company:
There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

Insurance:
Your Company has taken appropriate insurance for all assets against foreseeable perils.

Significant Safety Initiatives and Updates:
- Your Company has achieved 5.74 million Safe Man Hours in the financial year 2018-'19;
- Your Company has imparted safety induction to 5,213 new employees and workers at various locations;
- Your Company has imparted various EHSF (Environment, Health, Safety and Fire) related training to more than 837 workers and employees;
- Your Company has received Silver Award in OHS category from Greentech Foundation;
- Your Company has conducted various safety campaigns and initiatives across various plant location during the financial year 2018-'19 like Nation Safety Week, Road Safety Campaign, World Environment day, Fire Service Week, etc.;
- Your Company has achieved Level – 0 across all O&M sites in Safety Management System (S.M.S.);
- Your Company has launched Project Sankalp for enhancing the knowledge of all employees on Electrical Safety;
- Your Company has in place online OHS – ERP solution – Adani Gensuite, through which anyone can report safety concerns (unsafe act / conditions, suggestions, good practices, initiative, feedback) using his / her mobile phones.
- Your Company has also implemented a Behaviour based safety tool called – Suraksha Samwaad, wherein the leaders interact with the workforce regularly to engage them on safety.

Statutory Auditors & Auditors' Report:
Pursuant to the provisions of Section 139 of the Act read with rules made thereunder, as amended from time to time, M/s. Dharmesh Parikh & Co., Chartered Accountants (Firm Registration No 112054W), were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting (AGM) of the Company to be held in the calendar year 2021 and M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No.: 101248W/W-100022) were appointed as joint statutory auditors of the Company to

hold office till the conclusion of the Annual General Meeting (AGM) of the Company to be held in the calendar year 2023.

The Notes to the financial statements referred in the Auditors Report are self-explanatory. There are no qualifications or reservations or adverse remarks or disclaimers given by Statutory Auditors' of the Company and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Company has re-appointed M/s. Chirag Shah & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for FY2018-19 is annexed, which forms part of this report as Annexure - B. There were no qualifications, reservation or adverse remarks given by Secretarial Auditors of the Company.

Secretarial Standards:

Your Directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India, have been complied with.

Reporting of Particulars of Frauds:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit committee and / or Board under Section 143(12) of the Act and the rules made thereunder.

Particulars of Employees:

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in separate annexure forming part of this Report as Annexure - C.

The statement containing particulars of employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company. If any member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of The Companies (Accounts) Rules, 2014, as amended from time to time is annexed to this Report as Annexure - D.

Acknowledgement:

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Government of all the states where our power projects are established, Financial Institutions and Banks. Your Directors thank all shareholders, esteemed customers, suppliers and business associates for their faith, trust and confidence reposed in the Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel.

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
(DIN: 00006273)

Place: Boston
Date: May 15, 2019

Directors' Report (Contd.)

Annexure – A to the Directors' Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended March 31, 2019
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1)
of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details:

CIN	:	U40106GJ2015PLC082007
Registration Date	:	January 23, 2015
Name of the Company	:	Adani Green Energy Limited
Category / Sub-Category of the Company	:	Company limited by share
Address of the Registered office and contact details	:	Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009, Gujarat Phone No.: 91-79-26565555
Whether listed company	:	Yes
Name, Registered Address and Contact details of Registrar and Transfer Agent, if any	:	Link Intime India Private Limited C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai-400083, Maharashtra Phone No. : 91-22-49186270

II. Principal business activities of the Company:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Name and description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the company
Power Generation and ancilliary activities	35105	100.00%

III. Particulars of holding, subsidiary and associate companies:

Sr No.	Name and address of the Company	CIN/ GLN/ LLPIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Adani Green Energy (Tamilnadu) Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U40300GJ2015PLC082578	Subsidiary	100	2(87)
2.	Adani Green Energy (UP) Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U40106GJ2015PLC083925	Subsidiary	100	2(87)
3.	Adani Green Energy (MP) Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U40300GJ2015PLC083278	Subsidiary	100	2(87)
4.	Adani Wind Energy (Gujarat) Private Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U70101GJ2015PTC083633	Subsidiary	100	2(87)
5.	Parampujya Solar Energy Private Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U70101GJ2015PTC083632	Subsidiary	100	2(87)
6.	Prayatna Developers Private Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U70101GJ2015PTC083634	Subsidiary	100	2(87)

Sr No.	Name and address of the Company	CIN/ GLN/ LLPIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
7.	Rosepetal Solar Energy Private Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U70101GJ2015PTC083588	Subsidiary	100	2(87)
8.	Mahoba Solar (UP) Private Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U40106GJ2016PTC086536	Subsidiary	100	2(87)
9.	Gaya Solar (Bihar) Private Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U40106GJ2016PTC086542	Subsidiary	100	2(87)
10.	Kodangal Solar Parks Private Limited "Aparna Crest", 4th Floor, Road no. 2, Banjara Hills, Hyderabad-500034, Telangana	U40300TG2015PTC100216	Subsidiary	100	2(87)
11.	Adani Renewable Power LLP Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	AAI-9408	Subsidiary	100	2(87)
12.	Adani Renewable Energy (MH) Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40300GJ2018PLC101944	Subsidiary	100	2(87)
13.	Adani Renewable Energy (KA) Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40108GJ2018PLC102097	Subsidiary	100	2(87)
14.	Adani Renewable Energy Park Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40106GJ2015PLC082625	Subsidiary	100	2(87)
15.	Adani Wind Energy (GJ) Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40108GJ2018PLC103698	Subsidiary	100	2(87)
16.	Adani Renewable Energy Park (Gujarat) Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40106GJ2015PLC082724	Subsidiary	100	2(87)
17.	Adani Green Energy Two Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40106GJ2019PLC106779	Subsidiary	100	2(87)
18.	Adani Green Energy Four Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40106GJ2019PLC106874	Subsidiary	100	2(87)
19.	Ramnad Solar Power Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U40106GJ2015PLC083404	Step down Subsidiary	100	2(87)
20.	Kamuthi Solar Power Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U40106GJ2015PLC083399	Step down Subsidiary	100	2(87)
21.	Ramnad Renewable Energy Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U40300GJ2015PLC083427	Step down Subsidiary	100	2(87)
22.	Kamuthi Renewable Energy Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U40100GJ2015PLC083451	Step down Subsidiary	100	2(87)
23.	Wardha Solar (Maharashtra) Private Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U40106GJ2016PTC086499	Step down Subsidiary	100	2(87)

Directors' Report (Contd.)

Sr No.	Name and address of the Company	CIN/ GLN/ LLPIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
24.	Kilaj Solar (Maharashtra) Private Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U40106GJ2016PTC085576	Step down Subsidiary	100	2(87)
25.	Adani Renewable Energy (TN) Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40106GJ2018PLC102112	Step down Subsidiary	100	2(87)
26.	Adani Renewable Energy (GJ) Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40109GJ2018PLC102187	Step down Subsidiary	100	2(87)
27.	Adani Renewable Energy (RJ) Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40106GJ2018PLC102210	Step down Subsidiary	100	2(87)
28	Adani Saur Urja (KA) Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40108GJ2018PLC104033	Step down Subsidiary	100	2(87)
29.	Adani Wind Energy (TN) Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40106GJ2018PLC104745	Step down Subsidiary	100	2(87)
30.	Adani Green Energy One Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40300GJ2019PLC106775	Step down Subsidiary	100	2(87)
31.	Adani Green Energy Three Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40300GJ2019PLC106778	Step down Subsidiary	100	2(87)
32.	Adani Green Energy Five Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40106GJ2019PLC106798	Step down Subsidiary	100	2(87)
33.	Adani Renewable Energy Park Rajasthan Limited 31 (A), 6th Floor, Plot No. 5 Swej Farm, Mahima Triniti, New Sanganer Road, Jaipur - 302019	U40106RJ2015PLC047746	Joint Venture	50	2(6)
34.	Adani Green Energy Pte Limited 80 Raffles Place, #33-20, UOB Plaza 2, Singapore	N.A.	Subsidiary	100	2(87)
35.	Adani Phuoc Minh Wind Power Company Limited Quan The 1 Village, Phuoc Minh Commune, Thuan Nam District, Ninh Thuan Province, Vietnam	N.A.	Subsidiary	80	2(87)
36.	Adani Solar USA Inc. 1209, Orange Street, City of Wilmington, Country of New Castle, Delaware 19801, USA	N.A.	Subsidiary	51	2(87)
37.	Adani Phuoc Minh Solar Power Company Limited Quan The 1 Village, Phuoc Minh Commune, Thuan Nam District, Ninh Thuan Province, Vietnam	N.A.	Subsidiary	80	2(87)
38.	Adani Green Energy (Australia) Pte Limited 80 Raffles Place, #33-20, UOB Plaza 2, Singapore	N.A.	Step down Subsidiary	100	2(87)
39.	Adani Green Energy (US) Pte Limited 80 Raffles Place, #33-20, UOB Plaza 2, Singapore	N.A.	Step down Subsidiary	100	2(87)
40.	Adani Green Energy (Vietnam) Pte Limited 80 Raffles Place, #33-20, UOB Plaza 2, Singapore	N.A.	Step down Subsidiary	100	2(87)

IV. Share Holding Pattern (equity share capital breakup as percentage of total equity as on March 31, 2019)

i) Category-wise Share Holding

SN	Category of Shareholders	No of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A.	**Promoter**									
1	**Indian**									
a)	Individuals/HUF	-	-	-	-	2,00,000	-	2,00,000	0.0128	0.0128
b)	Central Govt./ State Govt.	-	-	-	-	-	-	-	-	-
c)	Bodies Corporate	64,96,88,994	-	64,96,88,994	47.19	-	-	-	-	(47.19)
d)	Banks/FI	-	-	-	-	-	-	-	-	-
e)	Any Others									
	LLP	53,05,79,350	-	53,05,79,350	38.54	60,62,92,547	-	60,62,92,547	38.7652	0.2252
	Family Trust	-	-	-	-	47,79,56,375	-	47,79,56,375	30.5596	30.5596
Sub Total(A)(1)		**118,02,68,344**	**-**	**118,02,68,344**	**92.65**	**108,44,48,922**	**-**	**108,44,48,922**	**69.3375**	**(23.3125)**
2	**Foreign**									
a)	NRIs-Individuals	-	-	-	-	-	-	-	-	-
b)	Other-Individuals	-	-	-	-	-	-	-	-	-
c)	Bodies Corporate	19,64,79,457	-	19,64,79,457	14.27	26,83,46,088	-	26,83,46,088	17.1575	2.8875
d)	Banks/FI	-	-	-	-	-	-	-	-	-
e)	Any Other	-	-	-	-	-	-	-	-	-
Sub Total(A)(2)		**19,64,79,457**	**-**	**19,64,79,457**	**14.27**	**26,83,46,088**	**-**	**26,83,46,088**	**17.1575**	**2.8875**
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		**1,37,67,47,801**	**-**	**1,37,67,47,801**	**100.00**	**135,27,95,010**	**-**	**135,27,95,010**	**86.4951**	**(13.5049)**
B.	**Public shareholding**									
1	**Institutions**									
a)	Mutual Funds/ UTI	-	-	-	-	96	-	96	*	*
b)	Banks/FI	-	-	-	-	38,03,794	-	38,03,794	0.2432	0.2432
c)	Central Govt./ State Govt.	-	-	-	-	-	-	-	-	-
d)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
e)	Insurance Companies	-	-	-	-	-	-	-	-	-
f)	FII	-	-	-	-	-	-	-	-	-
g)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
h)	Any Other	-	-	-	-	-	-	-	-	-
	Foreign Portfolio Investor	-	-	-	-	16,04,35,854	-	16,04,35,854	10.258	10.258
	Alternate Investment Funds	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1)						**16,42,39,744**	**-**	**16,42,39,744**	**10.5012**	**10.5012**
2	**Non-institutions**									
a)	Bodies Corporate									
i	Indian	-	-	-	-	50,33,283	-	50,33,283	0.3218	0.3218
ii	Overseas	-	-	-	-	-	-	-	-	-
b)	Individuals									
i	Individuals shareholders holding nominal share capital up to₹ 2 lakh	-	-	-	-	2,47,37,459	2,38,219	2,49,75,678	1.5969	1.5969

SN	Category of Shareholders	No of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
ii	Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	-	-	-	-	1,13,95,867	22,830	1,14,18,697	0.7301	0.7301
c)	Other (specify)									
	Nominees of Promoters	-	6	6	*					-
	NBFCs					13,397	-	13,397	0.0009	0.0009
	Clearing Member					16,50,657	-	16,50,657	0.1055	0.1055
	Non Resident Indian (Repat)					9,24,548	114	9,24,662	0.0591	0.0591
	Non Resident Indian (Non-Repat)					2,85,583	-	2,85,583	0.0183	0.0183
	Foreign Nationals					7,610	-	7,610	0.0005	0.0005
	Trusts					24,286	-	24,286	0.0016	0.0016
	Hindu Undivided Family					26,11,815	-	26,11,815	0.1670	0.1670
	IEPF					33,858	-	33,858	0.0022	0.0022
Sub-Total (B)(2)		**-**	**6**	**6**	*	**4,67,18,363**	**2,61,163**	**4,69,79,526**	**3.0038**	**3.0038**
Total Public Shareholding (B)= (B)(1)+(B)(2)		**-**	**6**	**6**	*	**21,09,58,107**	**2,61,163**	**21,12,19,270**	**13.5049**	**13.5049**
	Shares held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
GRAND TOTAL A)+(B)+(C)		**1,37,67,47,801**	**6**	**1,37,67,47,807**	**100.00**	**156,37,53,117**	**261163**	**156,40,14,280**	**100.00**	**-**

ii) Shareholding of Promoters/Promoters Group:

Sr No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total shares of the company	% shares pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% shares pledged/ encumbered to total shares	
1	Adani Enterprises Limited*	64,96,89,000	47.19	10.69	-	-	-	(47.19)
2	Adani Trading Services LLP	53,05,79,350	38.54	38.05	53,05,79,350	33.9242	4.0992	(4.6158)
3	Universal Trade And Investments Limited	19,64,79,457	14.27	-	21,94,99,478	14.0344	-	(0.2356)
4	Shri Gautam S. Adani/Shri Rajesh S. Adani (on of behalf S. B. Adani Family Trust)	-	-	-	47,12,31,609	30.1296	27.6262	30.1296
5	Shri Gautam S. Adani/Smt.Priti G. Adani (on behalf of Gautam S. Adani Family Trust)	-	-	-	67,24,766	0.4300	-	0.4300
6	Rahi Rajeshkumar Adani	-	-	-	1,00,000	0.0064	-	0.0064
7	Vanshi Rajesh Adani	-	-	-	1,00,000	0.0064	-	0.0064
8	Adani Tradeline LLP	-	-	-	7,57,13,197	4.8410	-	4.8410
9	Afro Asia Trade and Investments Limited	-	-	-	2,30,20,021	1.4719	-	1.4719
10	Worldwide Emerging Market Holding Limited	-	-	-	2,30,20,021	1.4719	-	1.4719
11	Flourishing Trade And Investment Ltd	-	-	-	28,06,568	0.1794	-	0.1794
	Total	**1,37,67,47,807**	**100.00**	**48.74**	**135,27,95,010**	**86.4951**	**31.7254**	**(13.5049)**

* includes shares held by six nominees of Adani Enterprises Limited.

iii) Change in Promoters'/Promoters' Group Shareholding:

Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	1,37,67,47,807	100.00	-	-
Shares cancelled pursuant to Scheme of Arrangement	64,96,89,000	47.19	72,70,58,807	100.00
New Shares issued pursuant to Scheme of Arrangement	62,70,36,203	40.09*	135,40,95,010	86.5782
Date-wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.):			135,27,95,010	86.4951
- Distribution of Trust Property being Equity Shares on 07.12.2018				
- To Shri Gautam S. Adani	7,50,000	0.0480		
- To Shri Rajesh S. Adani	7,50,000	0.0480		
- Gift of Shares to Relatives on 12.12.2018				
- By Shri Gautam S. Adani	7,50,000	0.0480		
- By Shri Rajesh S. Adani	7,50,000	0.0480		
- Receipt of Gift of Shares from Shri Gautam S. Adani on 12.12.2018				
- By Rahi Rajeshkumar Adani	1,00,000	0.0064		
- By Vanshi Rajesh Adani	1,00,000	0.0064		
At the end of the year			135,27,95,010	86.4951

* % of Post issuance capital

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoter and Holders of GDRs and ADRs):

Sr No.	Name of Shareholder	Shareholding at the beginning of the year		Change in Shareholding (No. of Shares)		Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	Increase	Decrease	No. of Shares	% of total shares of the Company
1	Elara India Opportunities Fund Limited	-	-	4,68,40,786	-	4,68,40,786	2.9949
2	Cresta Fund Ltd	-	-	2,52,93,035	-	2,52,93,035	1.6172
3	Albula Investment Fund Ltd	-	-	2,20,78,233	-	2,20,78,233	1.4116
4	Asia Investment Corporation (Mauritius) Ltd	-	-	1,69,27,128	-	1,69,27,128	1.0823
5	APMS Investment Fund Ltd	-	-	1,49,79,568	-	1,49,79,568	0.9578
6	Vespera Fund Limited	-	-	1,21,56,892	-	1,21,56,892	0.7773
7	LTS Investment Fund Ltd	-	-	1,12,01,153	-	1,12,01,153	0.7162
8	Life Insurance Corporation Of India	-	-	38,02,920	-	38,02,920	0.2432
9	Dimensional Emerging Markets Value Fund	-	-	24,87,487	-	24,87,487	0.159
10	Emerging Markets Core Equity Portfolio (the portfolio) of DFA Investment Dimensions Group Inc. (DFAIDG)	-	-	20,28,508	-	20,28,508	0.1297

*The shares of the Company are traded on a daily basis and hence the date wise increase / decrease in shareholding is not indicated. Shareholding is consolidated based on permanent account number (PAN) of the shareholder.

Directors' Report (Contd.)

v) Shareholding of Directors and Key Managerial Personnel:

Name	Shareholding at the beginning of the year		Date	Change in Shareholding (No. of Shares)		Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company		Decrease	Increase	No. of Shares	% of total shares of the Company
Directors:							
Mr. Gautam S. Adani	-	-	07.12.2018	-	7,50,000	-	-
			12.12.2018	7,50,000	-		
Mr. Rajesh S. Adani	-	-	07.12.2018	-	7,50,000	-	-
			12.12.2018	7,50,000	-		
Mr. Sagar R. Adani[1]	N.A.	N.A.	-	-	-	-	-
Dr. Raaj Kumar Sah[2]	N.A.	N.A.	-	-	-	-	-
Mrs. Sushama Oza[3]	N.A.	N.A.	-	-	-	-	-
Mr. Sandeep Singhi[4]	N.A.	N.A.	-	-	-	-	-
Key Managerial Personnel:							
Mr. Jayant Parimal	-	-	-	-	-	-	-
Mr. Ashish Garg	-	-	-	-	-	-	-
Mr. Pragnesh Darji	-	-	-	-	1	1	*

1. Appointed w.e.f. October 31, 2018
2. Appointed w.e.f. May 01, 2018
3. Appointed w.e.f. May 24, 2018
4. Appointed w.e.f. October 29, 2018

* Negligible
N.A. = Not Applicable

V. Indebtedness:

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,78,989.58	1,07,690.84	-	2,86,680.42
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,469.01	(0.17)	-	1,468.84
Total (i+ii+iii)	**1,80,458.59**	**1,07,690.67**	**-**	**2,88,149.26**
Change in Indebtedness during the financial year				
Addition (Principal & Interest)	1,12,750.43	94,531.81	-	2,07,282.21
Reduction(Principal & Interest)	63,094.32	1,96,372.47	-	2,59,466.75
Ind AS	(542.18)	-	-	(542.18)
Exchange Difference	(1,192.44)	-	-	(1,192.44)
Net Change	**51,390.70**	**(1,01,840.66)**	**-**	**(50,449.96)**
Indebtedness at the end of the financial year				
i) Principal Amount	2,30,380.28	5,850.18	-	2,36,230.46
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	3,959.33	(0.16)	-	3,959.17
Total (i+ii+iii)	**2,34,339.61**	**5,850.02**	**-**	**2,40,189.63**

VI. Remuneration of Directors and Key Managerial Personnel:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. in Lakhs)

Sr No	Particulars of Remuneration	Sagar R. Adani Executive Director[1]	Total Amount
1	Gross salary		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	42.97	42.97
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.15	0.15
	a) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	
2	Stock Option	-	
3	Sweat Equity	-	
4	Commission		
	- as % of profit	-	
	- others, specify	-	
5	Others-contribution towards PF etc.	6.88	6.88
	Total	**50.00**	**50.00**
	Ceiling as per Schedule II of Part II of Schedule V of the Act		**130.48**

1. Appointed as an Executive Director w.e.f. October 31, 2018

B. Remuneration to other Directors:

(Rs. in Lakhs)

Sr No	Particulars of Remuneration	Fee for attending board/ committee meetings	Commission	Others, please specify	Total Amount
1	**Independent Directors**				
	Dr. Raaj Kumar Sah	-	-	-	-
	Mrs. Sushama Oza	-	-	-	-
	Mr. Sandeep Singhi	3.54	-	-	3.54
	Total (1)	**3.54**			**3.54**
2	**Other Non-Executive Directors**				
	Mr. Gautam S. Adani	-	-	-	-
	Mr. Rajesh S. Adani	-	-	-	-
	Total (2)	**-**	**-**	**-**	**-**
	Total (1+2)	**3.54**	**-**	**-**	**3.54**

Directors' Report (Contd.)

C. Remuneration to key managerial personnel other than MD/WTD/Manager

(Rs. in Lakhs)

Sr No	Particulars of Remuneration	Jayant Parimal, CEO	Ashish Garg, CFO	Total Amount
1	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	196.05	120.00	316.05
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	150.36	97.53	247.89
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
5	Others- contribution towards PF etc.	22.41	12.80	35.21
	Total	**368.82**	**230.33**	**599.15**

Mr. Pragnesh Darji, Company Secretary is not drawing any remuneration from the Company.

VII. Penalties / Punishment/ Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of penalty/ punishment/ compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give details)
A. Company					
Penalty			None		
Punishment					
Compounding					
B. Company					
Penalty			None		
Punishment					
Compounding					
C. Other Officers in default					
Penalty			None		
Punishment					
Compounding					

Annexure – B to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2019
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Manegerial Personnel) Rules, 2014]

To,
The Members,
Adani Green Energy Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Adani Green energy Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

(i). The Companies Act, 2013 (the "Act") and the rules made thereunder;

(ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder:-

(iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder:-

(iv). Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:-

(v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:-

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015:-

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009:-

d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme)Guidelines, 1999:- **Not Applicable to the company during the Audit period;**

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:- **Not Applicable to the company during the Audit period;**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client:- **Not Applicable to the company during the Audit period;**

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009:- **Not Applicable to the company during the Audit period;** and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998:- **Not Applicable to the company during the Audit period**.

i. SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015 :-

Directors' Report (Contd.)

(vi). Laws specifically applicable to the industry to which the company belongs, as

Identified by the management, that is to say:

a. The Electricity Act, 2003

We have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by The Institute of Company Secretaries of India;

b. The Listing Agreements entered into by the Company with Stock Exchange(s):-

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that

1. Upon the Scheme of Arrangement among Adani Enterprises Limited and Adani Green Energy Limited and their respective shareholders and creditors, coming into effect from April 01, 2018, the Company had issued 761 Equity Shares of ₹ 10/- each to shareholders of Adani Enterprises Limited against every 1,000 Equity Shares held by them. Accordingly, 64,96,89,000 Equity Shares held by Adani Enterprises Limited in the Company alongwith its nominees were cancelled and 83,69,55,473 Equity Shares were issued by the Company on April 08, 2018.

   Post allotment and as on March 31, 2019, the paid-up share capital of the Company is ₹ 15,64,01,42,800/- comprising of 156,40,14,280 Equity Shares of ₹ 10/- each.

   The Equity Shares of Company got listed on BSE Limited, Mumbai and the National Stock Exchange of India Limited, Mumbai on June 18, 2018.

We further report that following Special Resolution passed at the previous annual General meeting dated August 07, 2018

1. Increase in Authorised Share Capital of the Company to ₹ 2500,00,00,000 and consequently alteration of Clause V of the Memorandum of Association of the Company.

2. Approval of offer or invitation to subscribe to Securities for an amount not exceeding ₹ 5,000 crores.

3. Approval of offer or invitation to subscribe to Non-Convertible Debentures on private placement basis.

4. To create security by way of charges, mortgages, pledge, assignment

CS Raimeen Maradiya
Partner
Chirag Shah and Associates
ACS No. 43050
C P No.: 17554

Place: Ahmedabad
Date: May 15, 2019

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure – A

To,
The Members,
Adani Green Energy Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

CS Raimeen Maradiya
Partner
Chirag Shah and Associates
ACS No. 43050
C P No.: 17554

Place: Ahmedabad
Date: May 15, 2019

Directors' Report (Contd.)

Annexure – C to the Directors' Report

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2018-19:

Name of Directors / KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
Executive Directors:	-	-
Mr. Sagar R. Adani	3.57:1	-
Non-Executive Directors:	-	-
Mr. Gautam S. Adani	-	-
Mr. Rajesh S. Adani	-	-
Dr. Raaj Kumar Sah	-	-
Mrs. Sushama Oza	-	-
Mr. Sandeep Singhi	0.25:1	-
Key Managerial Personnel:	-	-
Mr. Jayant Parimal	26.34:1	-
Mr. Ashish Garg	16.45:1	4.00
Mr. Pragnesh Darji	-	-

ii) The percentage increase in the median remuneration of employees in the financial year: 6.14%

iii) The number of permanent employees on the rolls of Company: 334

iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average increase in remuneration of employees excluding KMPs: 7.00%
- Average increase in remuneration of KMPs: 1.38%
- KMP Salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks

v) Affirmation that the remuneration is as per the Remuneration Policy of the Company: The Company affirms remuneration is as per the Remuneration Policy of the Company.

Annexure – D to the Directors' Report

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

A. Conservation of Energy:

I) Steps taken or impact on conservation of energy:

- Your Company alongwith its subsidiaries is engaged in the business of generation of energy using wind energy and solar energy.
- Your Company has introduced several initiatives which include installation of automatic cleaning robot system, remote operating centralised nerve centre to monitor operations and maintenance, thermal imaging by drones, real time tilt monitoring, string & invertor level PR monitoring and SoPs designed and tested along-with 3rd party agencies to adopt international best practices.
- Most of our plants are connected with State transmission utilities through dedicated lines and not through shared lines or connected to distribution feeder sub stations, this leads to minimum grid downtime.

II) Steps taken by the company for utilizing alternate sources of energy:

Your Company is already engaged in the business of generation of energy using wind energy and solar energy and thereby using eco-friendly source of generation of energy.

III) Capital investment on energy conservation equipment:

Since most of the plants of the Company are connected with state transmission utilities, the Company is not required to conserve the energy generated out of the power plants.

B. Technology Absorption:

I) Efforts made towards technology absorption:

We have an experienced in-house technology, design and engineering team which constantly evaluates the technological advancements in all major equipment contained in a Solar plant. With this combination, we are able to use cutting edge commercialised

technologies in our plants and these are designed to provide maximum performance for the invested capital.

We have been experimenting with our value engineering approach to make our projects more economically viable to improve efficiency, plant availability and output and, as a result, profitability. We introduced optimal DC:AC ratios at our projects, utilize customized software for forecasting and use bifacial modules to optimize power generation at some of our projects. We will continue to focus on the new technologies to reduce the cost and increase generation.

For Solar Modules, we have tapped the top super league players among the Tier 1 list of Bloomberg New Energy Finance published list, demonstrating our commitment on quality to ensure long term asset performance. Our Solar Modules are sourced complying with industry's strictest quality norms, manufactured on production lines selected by us, using the bill of material approved by us and under vigil of both our representatives as well as third party quality control consultants. Performance of these equipment are further secured by industry leading performance guarantees and warranties. Similarly both invertors and trackers are sourced from industry leading suppliers willing to provide us best in class products at competitive prices and committed after sales support.

II) **Benefits derived like product improvement, cost reduction, product development or import substitution:** Reduction in cost and optimization of power generation.

III) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):** Not applicable

IV) **Expenditure incurred on Research and Development:** Not applicable

C. Foreign Exchange Earnings and Outgo:

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

(₹ in Lakhs)

Particulars	2018-19	2017-18
Foreign exchange earned	-	-
Foreign exchange outgo	4,636.36	70.95

Annexure to the Directors' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES AS PER SECTION 135 OF THE COMPANIES ACT, 2013

1. **A Brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:**

   The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programmes for the welfare & sustainable development of the society.

   The CSR Policy has been uploaded on the website of the Company at http://www.adanigreenenergy.com/investor/investordownloads.

2. **Composition of Corporate Social Responsibility Committee:**
   - Mrs. Sushama Oza, Chairperson
   - Mr. Rajesh S. Adani, Member
   - Mr. Sandeep Singhi, Member

3. **Average net profit / (loss) of the Company for last three financial years:**
   Average net loss: ₹ 2,852.25 Lakhs on standalone basis.

4. **Prescribed CSR expenditure (two percent of the amount as in item 3 above):**
   In view of average losses, the Company was not required to make mandatory CSR expenditure during the year 2018-19 as per Section 135 of the Companies Act, 2013.

5. **Detail of CSR spend for the financial year:**
   a. Total amount spent for the financial year: Not Applicable
   b. Amount unspent, if any: NIL
   c. Manner in which the amount spent during the financial year is detailed below: Not Applicable

6. **In case the Company has failed to spend the two percent of average net profit of the last three financial years or any part thereof: Not Applicable**

7. The CSR Committee confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company.

Gautam S. Adani
Chairman
(DIN: 00006273)

Sushama Oza
Chairperson – CSR Committee
(DIN: 07145540)

Management Discussion and Analysis

1. Economic Review

1.1 Global Economy

The cyclical upswing in global economic activity, which began since the last quarter of 2016 continued until the middle of 2018. However, the momentum in global GDP began to wane thereafter, amid broad-based moderation in activity, spanning developed and emerging economies.

According to the International Monetary Fund (IMF), the global economy expanded by 3.6% in 2018. The growth rate was impacted by multiple headwinds, including weaker sentiments in financial markets, escalating trade tensions between the US and China, macroeconomic issues in Argentina and Turkey and volatility in crude prices. The US economy expanded on the back of strong external demand, private investment, neutral unemployment and minimal inflation. The GDP of the US economy grew by 2.9%, a rise of 70 basis points vis-à-vis 2.2% growth registered in 2017.

A strengthening US Dollar, neutral unemployment and minimal inflation were the primary growth catalysts. Eurozone registered a 1.8% GDP growth during the year, down from 2.4% in 2017, largely due to sluggish demand in the domestic market. China's economic engine is gradually losing its steam; at 6.6%, the country's economic growth was lower than the 6.9% level recorded in 2017.

Global growth (%)

Particulars	Actual	Projections	
	CY18	CY19	CY20
World Output	3.6	3.3	3.6
Advanced Economies	2.2	1.8	1.7
US	2.9	2.3	1.9
Eurozone	1.8	1.3	1.5
Japan	0.8	1.0	0.5
UK	1.4	1.2	1.4
Other Advanced Economies	2.6	2.2	2.5
Emerging Markets and Developing Economies	4.5	4.4	4.8
China	6.6	6.3	6.1

Source: International Monetary Fund (IMF)

Outlook

Buffeted by multiple downside risks, the global economy is projected to expand by 3.5% in 2019. The International Monetary Fund (IMF) has revised downwards global growth estimates, following tariff uncertainties between the US and China, as well as weaker momentum seen in Europe during the second half of 2018. Additionally, major economies such as Germany and Japan may also be indirectly impacted by trade tensions. Notwithstanding challenges, emerging and developing economies excluding China will continue to steer the world's growth engine. Although Central Banks across the world have largely adopted an accommodative stance, the investment cycle may remain constrained for the medium term.

> Emerging and developing economies excluding China will continue to steer the world's growth engine.

1.2 Indian Economy

Although India remained in the esteemed club of the world's fastest growing major economies in FY2018-19, domestic economic activities remained sluggish in the second half of the year. Unfortunately, when the economy began to gain momentum from the impacts of demonetisation and Goods and Services Tax (GST) related transition, liquidity crisis cast its shadow on consumption demand and market sentiments. The result was that economic growth rate was marginally impacted. As economic activities decelerated towards the end of 2018 due to a slowdown in both public and private consumption, expectations for the real GDP growth were sequentially revised downwards.

Consumer confidence gradually improved, inching up for two straight quarters ending 31 December, 2018 and 31 March, 2019.

Inflation as measured by the Consumer Price Index (CPI) and the Wholesale Price Index (WPI) remained in low single digits for most part of the year. Consequently, the Reserve Bank of India (RBI) reverted to 'neutral' stance from 'calibrated tightening' (briefly adopted between October and December 2018). The apex bank announced a 25 basis points cut in repo rate in its last policy of the financial year to accelerate economic growth and usher in enhanced liquidity in the ecosystem. The Government of India (GoI) adopted prudent policies to restrict fiscal deficit in a narrow band during the year.

Outlook

Even as global factors will continue to impact the economic landscape, domestic factors such as economic growth, consumption patterns, policy stimulus, inflation and government revenue flow are expected to play an important role in projecting the country's growth trajectory. While paying attention to the requirements of rural areas and agriculture, appropriate measures were announced for reinforcement of important sectors such as infrastructure, healthcare and investments.

Although the RBI is focusing on injecting additional liquidity into the ecosystem, the availability of capital from PSU banks for private investment will remain a challenge. The NPA overhang is expected to continue at least in the near term and the NBFC liquidity position is an issue and will constrain

the availability of funds for infrastructure projects. The fiscal position of the economy is likely to limit the spending on infrastructure. The Union and state governments will need to undertake in-depth study of the industry's capabilities, ensure smooth implementation of policy changes, enable financing and expedite structural reforms to inject life into infrastructure projects.

Annual GDP growth rate (%)



Source: Central Statistics Office (CSO)

2. Industry Review

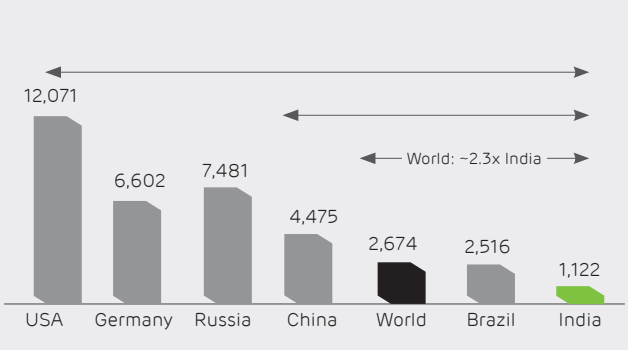
In a rapidly developing economy like India, power remains a crucial facilitator for economic growth and social wellbeing. The demand for power continues to grow as a large proportion of the population aspires for a better quality of life. Interestingly, the country's power sector is one of the most diversified in the world.

Power is generated from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power; and from renewable sources such as wind, solar, agricultural and domestic waste. Coal continues to remain the backbone of the power sector and the economy in general, but there is growing focus on green energy,

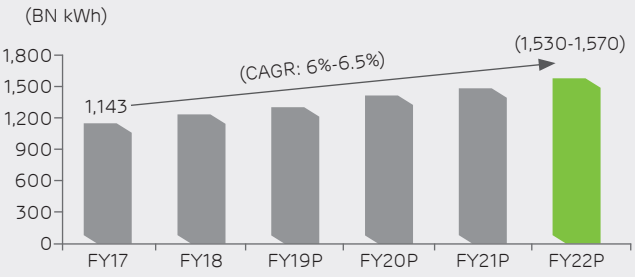
Exponential growth in power demand, coupled with improved access to electricity is catalysing the country's per capita power consumption. It is expected that per capita electricity consumption will increase at 5% CAGR between FY19 and FY23, from 1,149 units in FY18 to 1,450-1,470 units by FY23. This is due to improvement in electricity access in terms of quality and reliability on account of intensive rural electrification and reduction in cost of power supply, resulting in realization of latent demand from the residential segment.

Robust GDP growth is expected at an average of 7.5% to 7.7% from FY19 to FY23. To facilitate this growth, energy requirement is expected to rise at a CAGR of 6.5% to 6.8% during this period.

Per capita power consumption 2016 (KWh)

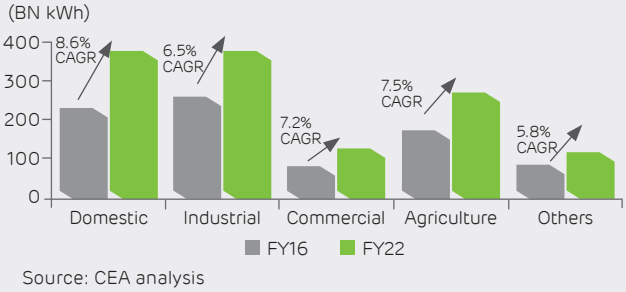


India Energy Requirements (Bn KWh)



Source: CRISIL

Expected Category-wise growth in Electricity Consumption



Source: CEA analysis

Per capita electricity consumption is expected to increase at 5% CAGR between FY19 and FY23, from 1,149 units in FY18 to 1,450-1,470 units by FY23.

2.1 Growth of India's renewable energy

Climate change is one of the biggest challenges of the 21st century and India is committed towards the global climate change initiative; and has ratified the Paris Agreement on Climate Change. As part of the Nationally Determined

Contributions (NDC), the country is committed to reduce the emissions intensity of its GDP by 33-35% by 2030 from the 2005 level. The country's renewable energy sector has been at the forefront of growth in capacity development.

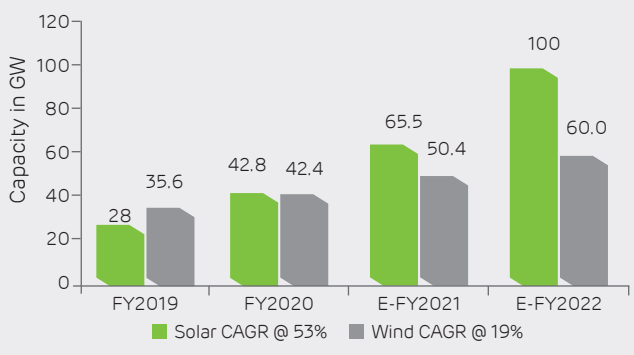
To provide clean and affordable energy to all, the Government of India has set an ambitious target of 175 GW energy from RE sources by 2022. The target is further enhanced to 227 GW. This drive for cleaner energy supply is set against a framework of sweeping economic and demographic change. The country's population is growing fast and by 2025 is likely to overtake China with more people than ever living in urban areas. The convergence of rapid urbanisation and one of the world's fastest economic growth is likely to quadruple India's electricity demand by 2050.

According to CEA, the total installed generation capacity in India as on March 31, 2019 was 356 GW, of which approximately 113 GW of capacity was added in the past five years (FY14 to FY19), with most of this capacity addition coming from new renewable plants. Coal-based installed power generation capacity has maintained its dominant position over the years and accounted for approximately 56% of capacity.

However, renewable energy installations have more than tripled to approximately 78.32 GW capacity as on March 31, 2019, compared with 25 GW as on March 31, 2012, constituting approximately 22% of total current generation capacity. Following the declaration of large hydro as renewable energy source by the Government of India (GoI) on March'19 renewable energy (including Large Hydro i.e > 25 MW) constitutes 34.7 % of total current generation capacity.

Investments in the Indian power sector is expected to continue to grow over the next few years, but with a shift away from conventional power generation towards renewable power generation, transmission and distribution, as illustrated below.

Year Wise Estimated Capacity Addition to Achive 175 GW Goal

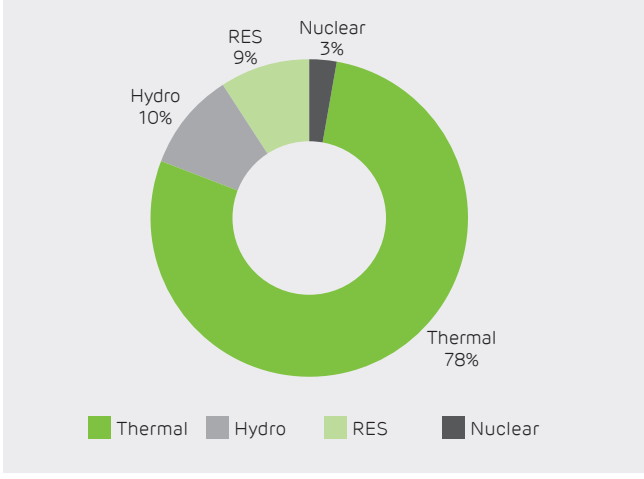


Source: CEA

According to CEA, renewables accounted for 9.2% (in energy terms) of India's total power generation in FY19. Non-renewables were responsible for the remaining 90.8%, while their share declined from 94% in FY16. The share of renewable sourced power increased from 5.6% for the same period owing to large capacity additions witnessed in the wind and solar power segments. The country's renewable energy (wind and solar) sector's contribution to the overall power generation mix is expected to cross 10% in FY20 as the country will add 10 giga-watt (GW) generation capacity during the period.

The country plans to have 40% of installed power generation capacity on clean sources by 2030.

Share of Renewable Energy as on March 2019



A total of 8.53 GW of renewable energy capacity was added during the year FY19, taking the cumulative installed renewable energy capacity to 78.31 GW as on March 31, 2019. This comprises 35.63 GW from wind power, 28.18 GW from solar power, 9.91 GW from bio power and 4.59 GW from small hydro power. Further projects of capacity of 67.38 GW were under implementation or already bid out.

As of March 31, 2019, the total installed capacity of all energy sources put together stood at about 356 GW (excluding captive power capacity of 51.5 GW), the thermal sector accounted for 226 GW, followed by renewables at about 78 GW, hydro at 45 GW and nuclear at about 7 GW.

A total of 8.53 GW of renewable energy capacity was added during the year FY19, taking the cumulative installed renewal energy capacity to 78.31 GW as on March 31, 2019.

2.2 Industry Growth drivers

– PPA Tariff for recent Solar & Wind capacities below Average Power Purchase Cost (APPC)

CERC determined the all India APPC for FY20 at 3.60/kWh at the national level as average price for procurement of power by the Power utilities of the nation. This value includes both fixed and variable cost. New solar and wind capacity's PPA tariffs are significantly lower than 3/kWh and these tariffs remain fixed for the next 25 years. This makes it really attractive for Discoms and they are self-incentivised to procure more and more renewable power.

– Commitment to Paris climate change accord

In 2014, the GoI targeted to achieve 175 GW of renewable energy in India, with focus on solar energy (100 GW by FY2022) and wind energy (60 GW by FY2022) in order to achieve its stated Nationally Determined Contribution (NDC) climate action targets according to the Paris Agreement.

Moreover, approximately 60 solar cities will be developed in India as part of Ministry of New and Renewable Energy's Solar Cities program.

– Renewable Purchase Obligations (RPOs) of Discoms:

To ensure increase in renewable penetration, GOI increased the Renewable power purchase obligation (RPO) of Discoms and other obligated entities. It is most important policy driving renewable energy installations and achievement of an aggressive goal of installing 175 GW by 2022 including 100GW of solar power capacity.

Ministry of Power vide its order dated 14th June 2018 issued long term growth trajectory of RPO for Solar and Non-Solar uniformly for all States/Union Territories for a period of 2019-20 to 2021-2022 below.

Long term RPO trajectory

	2018	2019	2020
Non-Solar	10.25%	10.25%	10.50%
Solar	7.25%	8.75%	10.50%
Total	**17.50%**	**19.00%**	**21.00%**

Similarly various State Govts and State regulators have specified a higher RPO share in future enabling higher renewable purchase by Discoms and obligated entities.

– New industrial projects being mandated / incentivised to source power from Renewable Energy

In the preceding couple of years, there's been mainstreaming of solar in large companies. Declining renewable energy costs in recent years, compared with tariffs charged by DISCOMs remains the primary driver for RE installation. Additionally, Indian firms are turning green and sustainable, and lenders and investors are pushing for renewable, leading to additional demand.

– Integration of Renewable power with current grid infrastructure

The share of renewable energy is likely to more than double from current generation by FY22 and will require substantial investment in grid infrastructure. The government is already taking steps in this direction by constructing green energy corridors and modernising or augmenting transmission infrastructure to evacuate the planned 175 GW by 2022. A network upgrade for Solar and Wind Energy zones of the Country to evacuate ~66.5 GW of RE capacity is already under plans of CEA, with portion of it already under implementation in Phase 1.

Moreover, CEA along with Power Grid conducted a study for large-scale integration of Renewable Power in January 2019, which says that with RE integration there is no congestion in the high voltage national grid.

– Funding constraints for renewable energy to ebb in future

Considering the looming threat of NPAs plaguing the country's banking sector and the fact that sector-specific limit has been hit, capital availability for funding of new projects is becoming a constraint. To encourage public sector banks to lend more for renewable energy (RE) projects and help developers access easy finance, there has been increased representations from the industry participants' to remove priority sector lending limit for the renewable energy sector.

Outlook

India's energy landscape is rapidly evolving to support an expanding economy, accelerate access of electricity to rural areas, fuel the evolution in mobility including EVs and develop the infrastructure required to meet the demands of one of the world's most populated countries. In the last few years, India has evolved from lingering power shortages into a near energy-surplus scenario.

India's energy consumption is expected to grow the fastest among all major economies by 2040. This paradigm change will increasingly influence the development narrative, unfolding across the economy.

According to ICRA, the share of renewable energy in pan-India generation will touch 10% by FY20 and further to 13% by FY22, based on capacity addition forecasts. Large scale capacity addition in Wind and Solar power are expected to continue in foreseeable future.

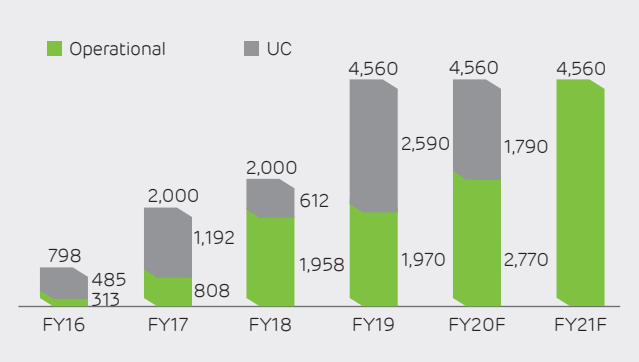
India's energy consumption is expected to grow the fastest among all major economies by 2040. This paradigm change will increasingly influence the development narrative, unfolding across the economy.

3. Company Profile

We are one of the large renewable companies in India with current 4560-MW project portfolio. We develop, build, own, operate and maintain utility scale grid connected solar and wind farm projects and generate revenue through the sale of electricity to Central and state government entities and government-backed corporations.

We have long-term fixed tariff PPAs of 25 years with Central and state government entities. Leveraging our capabilities, we are expanding our project profile in multiple geographies globally in both the wind and solar sector. Of the total 4,560-MW portfolio as of March 31, 2019, 1970 MW capacity was operational. The balance capacity of 2,590 MW was under construction and under various stages of development. Another 50 MW Jhansi solar plant was commissioned in May 2019, taking the total operational capacity to 2020 MW.

We are developing few attractive overseas renewable projects, primarily in the US and Vietnam and are targeting a portfolio of 500-750 MW over the next two to three years with target US$ returns of about 10% on this planned investment.



FY19 Key highlights

- AGEL's equity shares, listed on BSE and NSE in Q1 FY19, makes it the first listed, largescale, pure play renewable power producer in the country
- Won new projects for 925 MW wind and 675 MW solar
- Won 390 MW hybrid power project in India's first tender for renewable power projects
- Implemented Remote Operating Nerve Centre (RONC) adopting cutting edge technology enabling operational excellence for our projects
- Bhadla solar park with capacity of 500 MW commissioned
- Fatehgarh solar park of 1,500 MW construction started

Strengths/Differentiators

1. In house capability for Project Development/ Design/EPC/Land Acquisition/ROW

- We have a strong track record of developing, constructing and operating renewable power projects, driven by in-house teams across all stages of the process.
- Our land acquisition team has extensive experience in identifying and selecting best suited plots of land for development of projects, not only enabling better generation, but also allowing us to deliver our projects in time.
- Our Business development and regulatory team has rich experience in power sector and it continuously evaluates the sector's emerging trends to identify best suited business opportunities and at the same time mitigating inherent risks, delivering better risk adjusted returns.
- We have an experienced in-house technology, design and engineering team, with expertise in selecting the best-suited solar panels, inverters and other equipment along-with best plant configurations so that the performance of the plant is optimised and inherent potential of asset sweating is achieved over asset life.
- Our procurement team constantly evaluates technological advancements for all major equipment, have strategic relationship with major vendors and ensures industry leading quality in equipment procurement
- We have strong Project Management team with experienced civil, electrical and mechanical engineering, who use our internal project tracking system and control mechanism to deliver projects on time and identify value accretion opportunities

2. Adani Group's Strength and Long Experience in Power Industry

- We benefit from the support, vision, resources and experience of our Group, who leads one of India's largest private sector energy and infrastructure conglomerates with assets valued at US$ 20.11 billion as of March 31, 2019.
- With over three decades of experience in India's energy sector, our Group has built long-standing relationships with key stakeholders.

- Drawing upon the depth of experience, our Group has established a strong track record of executing large-scale projects, which will benefit us across all stages of our project development within India's complex regulatory framework.

- Our Group also brings financial and operational expertise, leveraging long-term relationships with financial institutions to provide us with access to financing in both the domestic and international debt and capital markets

3. Financing Capability

- Our ability to access multiple sources of funding through domestic and global sources i.e. global green bonds, global ECB, domestic development financial institutions, commercial banks and even NBFCs provides us a key competitive advantage

- Owing to strong Leadership in the infrastructure sector, we have the option of intermediate financing through the holding company before financial closure.

- We have demonstrated efficient project refinancing to unlock cashflows, reduce capital cost and elongate debt repayments for our operational projects.

4. Clear visibility of sites for future projects

- We have a strong project site development team which identifies and selects most suitable sites based on multiple objective criteria, for future project development.

- For wind site development, we continuously evaluate various regions of the country for wind resource potential. We have already installed 41 wind-mast in resource rich areas of the country, enabling us to confirm the site wind resource potential and allowing micro siting.

- We have applied for connectivity at selected wind and solar resource rich sites and is in advance stage of land control and acquisition.

- These sites provide us visibility for development of 15 GW wind and solar projects in future at industry leading returns and also reduces our dependence on external wind site providers and land aggregators thereby de-risking our projects.

- We have been successful in securing significant portions of this applied land and connectivity.

5. O&M capability

- Our experienced in-house O&M team is focused on achieving P50 level performance for our projects, reduce plant downtime, extend the lifetime of assets, increase generation availability and optimise the maintenance costs.

- Our robust internal O&M infrastructure includes cloud-based RONC to monitor real-time plant performance and implement a predictive maintenance approach, comprising a centralised head office team and regional cluster teams.

- We have also achieved operational efficiencies by utilising technologies such as automatic cleaning robot system, dust detection system, centralised monitoring and maintenance, thermal imaging through drones and optimal tilt monitoring system.

Our weighted average plant availability for the fiscal year 2018 - 2019 stood at 99.63%

4. Financial Review

Snapshot (₹ in crore)

Year	FY19	FY18	Growth (%)
Net Sales	2,058	1,480	39%
EBIDTA	1,710[1]	834[1]	105%
EBIDTA %	90%[2]	86%[2]	-
Cash Profit	792	452	75%

1. Calculation of EBITDA excludes foreign exchange (gain)/loss.

2. EBITDA margin % represents EBITDA earned from Power Sales and excludes other items.

On the back of higher capacity and generation, due to round-the-year operations of commissioned projects, the revenues increased by 39% to ₹ 2,058 crore for FY19.

Our EBITDA was ₹ 1,710 crore, before forex and trading income, which was up 105% compared to that of FY18. Our EBITDA margin from power sales for FY19 stood at 90%. The number is as per our expectation of about 90% EBITDA margin on a full portfolio basis. On the cash profit basis, which is basically our EBITDA less interest cost and tax for the FY19, we were at about ₹ 792 crore, which was again up by 75% y-o-y.

As on 31 March 2019, gross debt was at ₹ 12,236 crore (including ₹ 1,596 crore of debt given by group companies) and net debt was ₹ 10,734 crore (gross debt less cash and cash equivalents including margin money deposits with banks of ₹ 744 crore and trade receivable of ₹ 758 crore).

5. Risk Management

Operating in a dynamic operating scenario, the Company is exposed to various business risks, which may be internal and external. It has put in place a comprehensive risk-management system, tailored to the specific requirements of the business, considering various factors such as size and nature of inherent risks and the Company's regulatory environment.

The risk management system recognises and analyses risks early and takes appropriate action. The Company's senior management regularly reviews the risk management processes for regular effective risk management and mitigation.

The risk management system recognises and analyses risks early and takes appropriate action. The Company's senior management regularly reviews the risk management processes for regular effective risk management and mitigation.

1. Land availability

- Solar and Wind Projects Developers typically look for large land parcels in identified areas ideally closer to evacuation substation, to reduce cost and ensure better resource availability
- We believe that finding appropriate land parcels outside solar or wind parks is generally difficult and land inside these parks would become costlier due to a rise in land purchase costs and scarcity.
- The Company has a dedicated land team with robust system, to identify and secure land parcels close to the evacuation infrastructure and team is developing sites for future projects.

2. Counter Party Credit Risk

- Delayed payments for power purchase has remained a power sector risk due to weak health of some of the Discoms.
- The Ujjwala DISCOM Assurance Yojana (UDAY) programme, which envisages financial turnaround, operational improvements, and reduction in power generation costs, is a prudent step in this direction. Almost all major States in India has adopted the scheme and significant improvement in their financial health is visible.
- Over 60% of our total capacity of long-term PPAs is tied up with high-quality counter parties, majority of whom have ICRA rating A and above. The remaining 35% of our long-term PPA capacity is with DISCOMs, majority of whom have ICRA rating B and above.

Improvement in AT & C losses our PPA counter parties

AT & C Losses

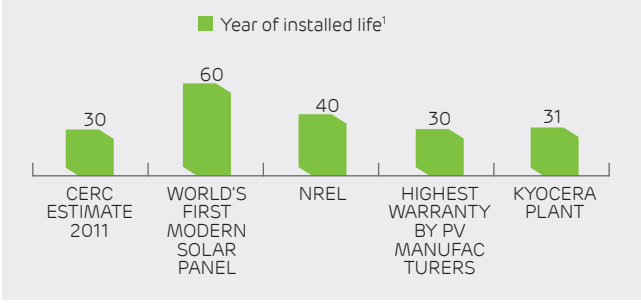
State	FY16	FY17	FY18
Gujarat	15.00%	12.30%	11.70%
Karnataka	14.90%	15.40%	14.50%
Punjab	15.90%	14.50%	17.30%
Tamil Nadu	14.40%	14.50%	14.20%
Madhya Pradesh	24.00%	26.50%	29.70%
Uttar Pradesh	26.50%	30.20%	27.70%

3. Solar Module Performance

- Solar Modules degrade over their life due environmental expsoure. An accelerated degradation can be a major risk for a Solar Plant, as Solar PV modules are expected to have a life well beyond the PPA life of 25 years.
- Degradation depends on quality of cells used, manufacturing processes and O&M practices.

To mitigate this risk we do the following:

- We procure modules from Tier-1 manufacturers
- Our O&M practices are aided by string-level analytics in most of our plants and that has made us achieve degradation lower than that mentioned by the manufacturer.
- Generally, at the end of 25 years (design module life), module manufacturers guarantee 80% of nameplate efficiency.
- Analysis in the diagram below provides Solar Module life achieved in some cases as mentioned by various studies, where old Solar modules are still operating (and not replaced for commercial reasons).



1. NREL, CERC, https://energyinformative.org/lifespan-solar-panels/

6. Internal Control Systems and Adequacy

The Company has put in place robust internal control systems and best-in-class processes, commensurate with its size and scale of operations. There is a well-established system of multidisciplinary Management Audit & Assurance Services (MA&AS) that comprises professionally qualified accountants, engineers and SAP experienced executives. The team conducts extensive audit throughout the year across all functional areas and submits its reports to the Management and Audit Committee about the compliance with internal controls and efficiency, along with effectiveness of operations and key processes risks.

Some key features of the Company's internal controls system are:

- Adequate documentation of Policies & Guidelines
- Preparation & monitoring of Annual Budgets through monthly review for all operating service functions
- MA&AS department prepares Risk Based Internal Audit scope with the frequency of audit being decided by risk ratings of areas / functions. Risk based scope is discussed amongst MA& AS team, functional heads / process owners / CEO & CFO. The audit plan is formally reviewed and approved by Audit Committee of the Board
- The entire internal audit processes are web enabled and managed on-line by Audit Management System
- The Company has a strong compliance management system which runs on an online monitoring system
- The Company has a well-defined delegation of power with authority limits for approving revenue and capex expenditure which is reviewed and suitably amended on an annual basis
- The Company uses ERP system (SAP) to record data for accounting, consolidation and management information purposes and connects to different locations for efficient exchange of information
- Apart from having all policies, procedures and internal audit mechanism in place, Company periodically engages outside experts to carry out an independent review of the effectiveness of various business processes and invites suggestions for process improvement
- Internal Audit is carried out in accordance with auditing standards to review design effectiveness of internal control system & procedures to manage risks, operation of monitoring control, compliance with relevant policies & procedure and recommend improvement in processes and procedure

The Audit Committee of the Board of Directors regularly reviews execution of Audit Plan, the adequacy & effectiveness of internal audit systems, and monitors implementation of internal audit recommendations including those relating to strengthening of company's risk management policies and systems.

7. Cautionary Statement

Certain statements in the "Management Discussion and Analysis" describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic developments within the country, demand and supply conditions in the industry, input prices, changes in Government regulations, tax laws and other factors, such as litigation and industrial relations.

Corporate Governance Report

1. Company's Philosophy on Corporate Governance

Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. The Company continues to focus on good Corporate Governance, in line with the best practices in the areas of Corporate Governance. We are firm in the belief that Corporate Governance means commitment for achievement of value based growth and meeting the commitment within the predefined time frame without compromising with ethical standards, set paradigms, transparency in transactions and fixing of accountability.

Courage, Trust and **Commitment** are the main tenents of our Corporate Governance Philosophy -

- **Courage:** we shall embrace new ideas and businesses. Take calculated risks in pursuing new and big business opportunities.
- **Trust:** we shall standby our promises and adhere to high standards of business.
- **Commitment:** we shall believe in our employees and other stakeholders.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable.

2. Board of Directors

At the helm of the Company's Corporate Governance practice is its Board. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholder's aspirations and societal expectations.

a) Composition of the Board

The Company has a balanced Board with optimum combination of Executive and Non-Executive Directors, including independent professionals, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance.

The Board currently comprises of 6 (six) Directors out of which 1 (one) Director is Executive Director, 2 (two) are Non-Executive, Non-Independent Directors and remaining 3 (three) are Independent Directors. Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations. The maximum tenure of the Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under regulation 16(1)(b) of the Listing Regulations and Section 149 of the Act. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

No Director is related to each other except Mr. Gautam S. Adani and Mr. Rajesh S. Adani, who are related to each other as brothers and Mr. Sagar R. Adani who is son of Mr. Rajesh S. Adani.

None of the Directors on the Company's Board is a Member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than 10 (ten) public companies as on March 31, 2019.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations.

The composition of the Board of Directors and the number of Directorships and Committee positions held by them as on March 31, 2019 are as under:

Name, Designation and DIN of Director	Category of Directorship	No. of other Directorships held[1] (Other than AGEL)	Details of Committees[2] (other than AGEL)	
			Chairman	Member
Mr. Gautam S. Adani, Chairman and Director DIN: 00006273	Promoter & Non-Executive	5	-	-
Mr. Rajesh S. Adani, Director DIN: 00006322	Promoter & Non-Executive	6	2	8

Name, Designation and DIN of Director	Category of Directorship	No. of other Directorships held[1] (Other than AGEL)	Details of Committees[2] (other than AGEL)	
			Chairman	Member
Mr. Sagar R. Adani, Executive Director DIN: 07626229	Executive Director	1	-	-
Mrs. Sushama Oza Director DIN: 07145540	Independent & Non Executive	9	-	-
Dr. Raaj Kumar Sah Director DIN: 02956784	Independent & Non Executive	-	-	-
Mr. Sandeep Singhi Additional Director[3] DIN: 01211070	Independent & Non Executive	4	-	3

1. Excluding Private Limited Companies, which are not the subsidiaries of Public Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.
2. Includes only Audit Committee and Stakeholders' Relationship Committee.
3. Appointed as an Additional Director w.e.f. October 29, 2018.

Details of name of other listed entities where Directors of the Company are Directors and the category of Directorship as on March 31, 2019 are as under:

Sr. No.	Name of Director	Name of other Listed entities in which the concerned Director is a Director	Category of Directorship
1	Mr. Gautam S. Adani, DIN: 00006273	Adani Enterprises Limited	Promoter & Executive
		Adani Transmission Limited	Promoter & Executive
		Adani Gas Limited	Promoter & Non-Executive
		Adani Power Limited	Promoter & Non-Executive
		Adani Ports and Special Economic Zone Limited	Promoter & Executive
2	Mr. Rajesh S. Adani, DIN: 00006322	Adani Enterprises Limited	Promoter & Executive
		Adani Transmission Limited	Promoter & Executive
		Adani Power Limited	Promoter & Executive
		Adani Ports and Special Economic Zone Limited	Promoter & Non-Executive
3	Mr. Sagar R. Adani, DIN: 07626229	-	-
4	Mrs. Sushama Oza DIN: 07145540	-	-
5	Dr. Raaj Kumar Sah DIN: 02956784	-	-
6	Mr. Sandeep Singhi DIN: 01211070	Gujarat Ambuja Exports Limited	Non-Executive & Independent Director
		The Sandesh Limited	Non-Executive & Independent Director
		Sintex Plastics Technology Limited	Non-Executive & Independent Director

Board Meetings and Procedure

The internal guidelines for Board / Committee meetings facilitate the decision making process at the meetings of the Board / Committees in an informed and efficient manner.

Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings.

Corporate Governance Report (Contd.)

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material informations are being circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. In order to transact some urgent business, which may come up after circulation agenda papers, the same is placed before the Board by way of Table Agenda or Chairman's Agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

Detailed presentations are made at the Board / Committee meetings covering Finance and operations of the Company, business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meetings. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

During the year under review Board met 5 (five) times on April 08, 2018, May 07, 2018, August 11, 2018, October 31, 2018 and February 07, 2019. The Board meets at least once in every quarter to review the Company's operations and financial performance and the maximum time gap between any two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

The Companies Act, 2013 read with the relevant rules made thereunder, now facilitates the participation of a Director in Board/Committee Meetings through video conferencing or other audio visual mode. Accordingly, the option to participate in the Meeting through video conferencing was made available for the Directors except in respect of such Meetings / Items which are not permitted to be transacted through video conferencing.

The details of attendance of Directors at the Board Meetings held during 2018-19 and at the last Annual General Meeting held on August 07, 2018 are as under:

Name of Director	No. of Meetings		Attendance at last AGM
	Held during the tenure	Attended	
Mr. Gautam S. Adani	5	4	Yes
Mr. Rajesh S. Adani	5	3	Yes
Mr. Sagar R. Adani[1]	1	1	N.A.
Mrs. Sushama Oza	3	3	Yes
Dr. Raaj Kumar Sah	4	1	No
Mr. Sandeep Singhi[2]	2	2	N.A.
Mr. Jay Shah[3]	2	1	N.A.
Mr. Jayant Parimal[4]	2	2	N.A.

1. Appointed as an Executive Director of the Company w.e.f. October 31, 2018.
2. Appointed as an Additional Director of the Company w.e.f. October 29, 2018.
3. Resigned as Director of the Company w.e.f. May 24, 2018.
4. Resigned as a Managing Director of the Company w.e.f. May 07, 2018.

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10(j) of schedule V of the SEBI Listing Regulations.

During the year under review, the Board of Directors of the Company has amended / approved changes in

Corporate Social Responsibility policy; Nomination and Remuneration Policy of Directors, Key Managerial Personnel and Other Employees; Policy for determining Material Subsidiaries; Related Party Transaction Policy; Vigil Mechanism / Whistle Blower Policy; Code of Conduct for Board of Directors and Senior Management of the Company; Material Events Policy; Website Content Archival Policy and Code of internal procedures and conduct for regulating, monitoring and reporting of Trading by Insiders to comply with the recent amendments in the Companies Act, 2013 and SEBI Regulations. Accordingly, the updated policies are uploaded on website of the Company at https://www.adanigreenenergy.com/investors/investor-download.

Skills / expertise competencies of the Board of Directors:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

1) Embrace the shared vision, mission and values of the organisation;

2) Knowledge of industry / sector, policies, major risks / threats and potential opportunities in which the Company operates;

3) Technical skills / experience in accounting / finance / government or public policy / economy / human resource management / strategy development and implementation / Capital planning;

4) Governance competencies like Director in large organisation, compliance focus, leadership, risk management experience, Business judgement.

Confirmation as regards independence of Independent Directors:

In the opinion of the Board, both the existing Independent Directors and those who are proposed to be re-appointed at the Annual General Meeting, fulfil the conditions specified in the Listing Regulations and are independent of the Management.

Notes on Directors' appointment / re-appointment:

Brief resume(s) of the Directors proposed to be appointed / re-appointed are given in the Explanatory Statement annexed to the Notice convening the Annual General Meeting.

Code of Conduct:

The Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company www.adanigreenenergy.com. All Board Members and Senior Management Personnel have affirmed compliance of the Code of Conduct. A declaration signed by Chief Executive Officer to this effect is attached to this report.

The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Act.

3. Committees of the Board

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action.

The minutes of the meetings of all the Committees are placed before the Board for review. As on date, the Board has established the following Committees:

A. Audit Committee
B. Nomination and Remuneration Committee
C. Stakeholders' Relationship Committee
D. Corporate Social Responsibility Committee

A. Audit Committee

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations as amended from time to time and Section 177 of the Companies Act, 2013. The brief terms of reference of Audit Committee are as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;

Corporate Governance Report (Contd.)

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(C) of the Companies Act, 2013;

    b. Changes, if any, in accounting policies and practices and reasons for the same;

    c. Major accounting entries involving estimates based on the exercise of judgment by management;

    d. Significant adjustments made in the financial statements arising out of audit findings;

    e. Compliance with listing and other legal requirements relating to financial statements;

    f. Disclosure of any related party transactions;

    g. Modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the company with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the Whistle Blower mechanism;

19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

20. Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries.

21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Review of Information by Audit Committee:

1. The Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions submitted by management.
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor.
6. Statement of deviations :
   a. statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s).
   b. annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice.

Meetings, Attendance & Composition of the Audit Committee:

During the financial year 2018-19, four meetings of the Audit Committee were held on May 07, 2018, August 11, 2018, October 31, 2018 and February 07, 2019. The intervening gap between two meetings did not exceed one hundred and twenty days

The Composition of the Audit Committee and details of attendance of the members at the meetings held during the year are given below:

Name of Director	Category	No. of Meetings	
		Held during the tenure	Attended
Mr. Sandeep Singhi, Chairman[1]	Non-Executive & Independent Director	2	2
Mr. Rajesh S. Adani, Member[2]	Promoter & Non-Executive Director	3	2
Mrs. Sushama Oza, Member[3]	Non-Executive & Independent Director	3	3
Mr. Jayant Parimal[4]	Executive Director	1	1
Mr. Jay Shah[5]	Non-Executive & Independent Director	1	1

1. Appointed as Member & Chairman of the Audit Committee w.e.f. October 29, 2018.
2. Appointed as Member of the Audit Committee w.e.f. May 24, 2018.
3. Appointed as Chairperson of the Audit Committee w.e.f. May 24, 2018 and changed to member w.e.f. October 29, 2018.
4. Resigned as Managing Director of the Company w.e.f. May 07, 2018. Accordingly, he also ceased as Member of the Audit Committee w.e.f. May 07, 2018.
5. Resigned as a Director of the Company w.e.f. May 24, 2018. Accordingly, he also ceased as Member of the Audit Committee w.e.f. May 24, 2018.

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The Chief Financial Officer, representatives of Statutory Auditors, Internal Audit and Finance & Accounts department are invited to the meetings of the Audit Committee.

Mr. Pragnesh Darji, Company Secretary and Compliance Officer, acts as a Secretary of the Committee.

Mrs. Sushama Oza, the then Chairperson and Mr. Rajesh S. Adani, member of Audit Committee were present at the last Annual General Meeting to answer shareholders' queries.

B. Nomination and Remuneration Committee

The Nomination & Remuneration Committee of the Company was constituted on August 20, 2016 and subsequently reconstituted from time to time to comply with statutory requirements.

Terms of reference:

The powers, role and terms of reference of Committee covers the areas as contemplated under the Listing Regulations and Section 178 of the Act. The brief terms of reference of Nomination and Remuneration Committee are as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to

Corporate Governance Report (Contd.)

the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

2. Formulation of criteria for evaluation of Independent Directors and the Board of Directors.

3. Devising a policy on Board diversity.

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, & recommend to the Board their appointment and removal, and shall carry out evaluation of every director's performance.

5. To extend or continue the terms of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

6. To recommend / review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.

7. To recommend to the board, all remuneration, in whatever form, payable to senior management.

8. To perform such other functions as may be necessary or appropriate for the performance of its duties.

9. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

Meeting, Attendance & Composition of the Nomination & Remuneration Committee:

During FY2018-19, one meeting of the Nomination & Remuneration Committee was held on October 31, 2018.

The details of the Nomination & Remuneration Committee meeting attended by its members as on March 31, 2019 are given below:

The Composition of the Nomination & Remuneration Committee and details of attendance of the members at the meeting held during the year are given below:

Name and Designation	Category	No. of Meetings	
		Held during the tenure	Attended
Mrs. Sushama Oza, Chairperson[1]	Non-Executive & Independent Director	1	1
Mr. Sandeep Singhi, Member2	Non-Executive & Independent Director	1	1
Mr. Rajesh S. Adani, Member[3]	Promoter & Non-Executive Director	3	2

1. Appointed as Member & Chairperson of the Nomination & Remuneration Committee w.e.f. May 24, 2018.
2. Appointed as Member of the Nomination & Remuneration Committee w.e.f. October 29, 2018.
3. Appointed as Member of the Nomination & Remuneration Committee w.e.f. May 24, 2018.

The Quorum of the Committee is of two members.

The Board of Directors review the Minutes of the Nomination & Remuneration Committee Meetings at its subsequent Board Meetings.

Mr. Pragnesh Darji, Company Secretary and Compliance Officer, acts as a Secretary of the Committee.

Remuneration Policy:

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavours to attract, retain, develop and motivate the high-calibre executives and to incentivize them to develop and implement the Group's Strategy, thereby enhancing the business value and maintain a high performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

i) Remuneration to Non-Executive Directors

The remuneration by way of commission to the non-executive Independent Directors is decided by the Board of Directors based on their participation and contribution in the affairs of the Company as well as the valuable time spent on Company's matters. However, the Company is yet to obtain approval of the members for the same. Non-Executive Independent Directors are paid ₹ 50,000/- as sitting fees and actual reimbursement of expenses incurred for attending each meeting of the Board of Director and Audit Committee and

₹ 25,000/- as sitting fees for attending meetings of other Committees.

The Company has also taken a Directors' & Officers' Liability Insurance Policy.

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgement.

ii) Remuneration to Executive Directors

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro economic review on remuneration packages of heads of other organisations and is decided by the Board of Directors. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid / payable is approved by the Board of Directors and by the members in the General Meeting in terms of provisions applicable from time to time.

The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committee.

Details of Remuneration:

i) Non-Executive Directors:

The details of sitting fees paid to Non-Executive Directors during the financial year 2018-19 is as under:

(₹ in Lakhs)

Name	Sitting Fees	Total
Mr. Jay Shah[1]	0.70	0.70
Dr. Raaj Kumar Sah[2]	-	-
Mrs. Sushama Oza[3]	-	-
Mr. Sandeep Singhi[4]	3.54	3.54

1. Resigned as a Director of the Company w.e.f. May 24, 2018.
2. Appointed as an Additional Director w.e.f. May 01, 2018.
3. Appointed as an Additional Director w.e.f. May 24, 2018.
4. Appointed as an Additional Director w.e.f. October 29, 2018.

Other than sitting fees paid to Non-Executive Independent Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Independent Directors of the Company.

ii) Executive Directors:

Details of remuneration paid to Executive Director during the financial year 2018-19 are as under:

(₹ in Lakhs)

Name	Salary, Perquisites, Allowances and other benefits	Commission	Total
Mr. Sagar R. Adani[1]	50.00	-	50.00

1. Appointed as an Executive Director of the Company w.e.f. October 31, 2018.

Details of shares of the Company held by Directors as on March 31, 2019 are as under:

None of Directors of the Company holds equity shares of the Company in their individual capacity. The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.

Corporate Governance Report (Contd.)

C. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of Directors was constituted on May 24, 2018 and subsequently reconstituted from time to time to comply with statutory requirement.

Terms of Reference:

1. To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2. Reviewing the measures taken for effective exercise of voting rights by shareholders.

3. Reviewing of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.

4. Reviewing the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

5. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

As a part of good corporate governance practice, the Company places before the committee a certificate of Registrar & Transfer Agent confirming the details of complaints received and their disposal during the quarter.

Meeting, Attendance & Composition of the Stakeholders' Relationship Committee:

During the financial year 2018-19, three meetings of the said Committee were held on August 11, 2018, October 31, 2018 and February 07, 2019.

The Composition of the Stakeholders' Relationship Committee and details of attendance of the members at the meetings held during the year are given below:

Name and Designation	Category	No. of Meetings	
		Held during the tenure	Attended
Mr. Rajesh S. Adani, Chairman[1]	Promoter & Non-Executive Director	3	2
Mr. Sandeep Singhi, Member[2]	Non-Executive & Independent Director	2	2
Mrs. Sushama Oza, Member[3]	Non-Executive & Independent Director	3	3
Dr. Raaj Kumar Sah, Member[4]	Non-Executive & Independent Director	1	1

1. Appointed as Member & Chairman of the Stakeholders' Relationship Committee w.e.f. May 24, 2018.
2. Appointed as Member of the Stakeholders' Relationship Committee w.e.f. October 29, 2018.
3. Appointed as member of the Stakeholders' Relationship Committee w.e.f. May 24, 2018.
4. Appointed as member of the Stakeholders' Relationship Committee w.e.f. May 24, 2018 and ceased to be member Stakeholders' Relationship Committee w.e.f. October 29, 2018.

Mr. Pragnesh Darji, Company Secretary and Compliance Officer, acts as a Secretary of the Committee.

The Minutes of the Shareholders' Relationship Committee are reviewed by the Board of Directors at the subsequent Board Meeting.

Details of complaints received and redressed during the year:

During the year under review, no investors' complaints were received. There was no unattended or pending investor grievance as on March 31, 2019.

D. Corporate Social Responsibility ("CSR") Committee

The CSR Committee of the Company was constituted on August 04, 2017 and subsequently reconstituted from time to time to comply with statutory requirement.

Terms of reference of the Committee, inter alia, includes the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules made thereunder;

2. To recommend the amount of expenditure to be incurred on the CSR activities;

3. To monitor the implementation of framework of CSR policy;

4. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

Meeting, Attendance & Composition of the CSR Committee:

During the year under review, Committee met one time on February 07, 2019.

The composition of the Committee and details of the attendance of the members at the meetings held during the year are given below:

Name and Designation	Category	No. of Meetings	
		Held	Attended
Mrs. Sushama Oza, Chairperson[1]	Non-Executive & Independent Director	1	1
Mr. Sandeep Singhi, Member[2]	Non-Executive & Independent Director	1	1
Mr. Rajesh S. Adani, Member[3]	Promoter & Non-Executive Director	1	1
Dr. Raaj Kumar Sah, Member[4]	Non-Executive & Independent Director	-	-

1. Appointed as Member & Chairman of the CSR Committee w.e.f. May 24, 2018.
2. Appointed as Member of the CSR Committee w.e.f. October 29, 2018.
3. Appointed as member of the CSR Committee w.e.f. May 24, 2018.
4. Appointed as member of the CSR Committee w.e.f. May 24, 2018 and ceased to be member w.e.f. October 29, 2018.

CSR Policy:

The CSR Policy of the Company is available on its website (http://www.adanigreenenergy.com/investors/investordownloads/Policies/CSRPolicy).

The Quorum of the Committee is of two members.

Mr. Pragnesh Darji, Company Secretary and Compliance Officer, acts as a Secretary of the Committee.

The Minutes of the CSR Committee are reviewed by the Board of Directors at the subsequent Board Meeting.

4. Subsidiary Companies

The Company has two material non-listed subsidiary namely, Parampujya Solar Energy Private Limited (PSEPL) and Wardhar Solar (Maharashtra) Private Limited (WSMPL). The Company has nominated Mrs. Sushama Oza, Independent Director of the Company on the Board of PSEPL and WSMPL.. The subsidiaries of the Company function with an adequately empowered Board of Directors and sufficient resources.

For more effective governance, the Company monitors performance of subsidiary companies, interalia, by following means:

1. Financial statements, in particular investments made by unlisted subsidiary companies, are reviewed quarterly by the Company's Audit Committee.

Corporate Governance Report (Contd.)

2. Minutes of unlisted subsidiary companies are placed before the Board of the Company regularly.

3. A statement, wherever applicable, of all significant transactions and arrangements entered into by the Company's subsidiaries is presented to the Board of the Company at its meetings.

The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at http://www.adanigreenenergy.com / investors/investor-download.

5. Whistle Blower Policy

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behaviour. No person has been denied access to the chairman of the Audit Committee. The said policy is uploaded on the website of the Company at http://www.adanigreenenergy.com/investors/investor-download. During the year under review, there were no cases of whistle blower.

6. General Body Meetings

a) Annual General Meetings:

The date, time and location of the Annual General Meetings held during the preceding 3 years and special resolutions passed thereat are as follows:

Financial Year	Date	Location of the Meeting	Time	No. of Special Resolutions passed
2017-18	August 07, 2018	J. B. Auditorium, Ahmedabad Management Association, AMA Complex, Atira, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015	11.30 a.m.	4
2016-17	August 02, 2017	Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009	1.30 p.m.	-
2015-16	August 06, 2016	Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009	5.00 p.m.	-

b) Whether any resolutions are proposed to be conducted through Postal Ballot:

No Special Resolution requiring a Postal Ballot is being proposed at the ensuing Annual General Meeting of the Company.

c) Procedure for postal ballot:

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with whenever necessary.

7. Other Disclosures

a) Disclosure in relation to the Sexual Harassment of Women at workplace (prevention, prohibition & redressal) Act, 2013:

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment.

Details of complaints received during the year under review are as under:

Particulars	Number of Complaints
Number of complaints filed during the financial year	-
Number of complaints disposed-off during the financial year	-
Number of complaints pending as on the end of the financial year	-

b) Disclosure on materially significant related party transactions:

There were no materially significant Related Party Transactions and pecuniary transactions that may have potential conflict with the interest of the Company at large. The details of Related Party Transactions are disclosed in financial section of this Annual Report.

The Company has developed a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Company has developed a related party transaction policy which is uploaded on the website of the Company at http://www.adanigreenenergy.com /investors/investor-download.

c) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm / network entity of which the statutory auditor is a part, is given below:

(Rs. In Lakhs)

Payment to Statutory Auditors	FY2018-19
Audit Fees	69.51
Tax Audit Fees	9.26
Other Services	38.24
Reimbursement of Expenses	0.29
Total	**117.30**

d) In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards.

e) Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). There were no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

f) The Chief Executive Officer has furnished a Certificate to the Board for the year ended on March 31, 2019 in compliance with Regulation 17(8) of Listing Regulations.

The Chief Executive Officer and Chief Financial Officer have provided quarterly certificates on financial results while placing the same before the Board pursuant to Regulation 33 of Listing Regulations.

g) A qualified Practicing Company Secretary carried out a reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Secretarial Audit confirms that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

h) The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

i) The Company has also adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which is uploaded on the website of the Company at http://www.adanigreenenergy.com/ investors/ investor-download.

j) The Company familiarizes its Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through various programmes. These include orientation programme upon induction of new Director, as well as other initiatives to update the Directors on an ongoing basis.

Further, the Company also makes periodic presentations at the Board and Committee meetings on various aspects of the Company's operations including Health and Safety, performance updates of the Company, Industry scenario, business strategy, internal control and risks involved and mitigation plan. The details of the familiarization programmes for the independent Directors is disclosed on the Company's website at http://www. adanigreenenergy.com/investors/ investor-download.

k) With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.

l) The company has put in place succession plan for appointment to the Board and to senior management.

m) The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has obtained a certificate affirming the compliances from CS Raimeen Maradiya, Partner, M/s. Chirag Shah & Associates, Practising Company Secretaries and the same is attached to this Report.

CS Raimeen Maradiya, Partner, M/s. Chirag Shah & Associates, Practising Company Secretaries has also submitted a certificate confirming that none of the Directors of the Company is debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such

Corporate Governance Report (Contd.)

authority from being appointed or continuing as Director of the Company and the same is also attached to this Report.

n) As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given herein and in the Annexure to the Notice of the 4th AGM to be held on August 07, 2019.

o) The Company complies with all applicable secretarial standards.

8. Means of Communication

a) Financial Results:
The quarterly / half-yearly and annual results of the Company are normally published in the Indian Express (English) and Financial Express (a regional daily published from Gujarat). These results are not sent individually to the shareholders but are put on the website of the Company.

The Company's financial, press release, official news and presentations to investors are displayed on the Company's website www.adanigreenenergy.com shortly after its submission to the Stock Exchanges.

b) Intimation to Stock Exchanges:
The Company also regularly intimates to the Stock Exchanges all price sensitive and other information which are material and relevant to the investors.

c) Earnings Calls and Presentations to Analysts:
At the end of each quarter, the Company organizes meetings / conference call with analysts and investors and the presentations made to analysts and transcripts of earnings call are uploaded on the website thereafter.

9. General Shareholder Information

A. Company Registration Details:
The Company is registered in the State of Gujarat, India. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is U40106GJ2015PLC082007.

B. Annual General Meeting:

Day and Date	Time	Venue
Wednesday, August 07, 2019	10.30 a.m.	H. T. Parekh Hall, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015, Gujarat

C. Registered Office:
"Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009, Gujarat.

D. Financial Calendar for 2019-20:
Financial year is April 01 to March 31 and financial results will be declared as per the following schedule:

Particulars	Tentative Schedule
Quarterly Results	
Quarter ending on June 30, 2019	Mid August, 2019
Quarter ending on September 30, 2019	Mid November, 2019
Quarter ending on December 31, 2019	Mid February, 2020
Annual Result of 2019-20	End May, 2020

E. Book Closure Date:
The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, July 31, 2019 to Wednesday, August 07, 2019 (both days inclusive) for the purpose of 4th Annual General Meeting.

F. Dividend Distribution Policy:
As per Regulation 43A of the Listing Regulations, the top 500 listed companies shall formulate a dividend distribution policy. Accordingly, the policy was adopted to set out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders and/or retaining profits earned by the Company. The Dividend Distribution Policy of the Company is available on the website of the Company at http://www.adanigreenenergy.com/ investors/ investor-download.

G. Listing on Stock Exchanges:
The Company's shares are listed on the following stock exchanges:

Name of Stock Exchange	Address	Code
BSE Limited (BSE)	Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	541450
National Stock Exchange of India Limited (NSE)	Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	ADANIGREEN

Annual listing fees for the year 2019-20 have been paid by the Company to BSE and NSE.

H. Market Price Data:

Month	BSE			NSE		
	High (Rs.)	Low (Rs.)	Volume (No. of Shares)	High (Rs.)	Low (Rs.)	Volume (No. of Shares)
April, 2018[1]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
May, 2018[1]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
June, 2018	32.30	24.65	1,12,96,644	33.05	24.75	1,76,98,561
July, 2018	61.20	22.75	82,48,309	60.40	22.80	3,60,11,730
August, 2018	77.60	53.15	86,19,010	73.30	53.25	2,20,28,677
September, 2018	58.40	41.00	14,89,976	58.60	40.85	77,50,453
October, 2018	40.95	29.15	81,23,209	40.75	29.10	2,17,53,388
November, 2018	50.40	38.10	38,88,536	50.25	38.00	1,62,12,193
December, 2018	47.75	39.60	19,64,130	47.75	39.80	92,19,733
January, 2019	42.40	31.70	10,88,350	42.50	31.60	63,99,360
February, 2019	37.70	30.05	14,10,476	37.80	30.15	84,91,679
March, 2019	41.65	33.35	27,70,709	41.60	33.10	1,83,27,953

1. The Equity Shares of the Company got listed on BSE and NSE w.e.f. June 18, 2018.

I. Performance of the share price of the Company in comparison to BSE Sensex and NIFTY 50



Corporate Governance Report (Contd.)

J. Registrar and Transfer Agents:

As per Regulation 43A of the Listing Regulations, the top 500 listed companies shall formulate a dividend distribution policy. Accordingly, the policy was adopted to set out the parameters and circumstances that will be taken into account by the Board in determining the distributio

Name & Address:	Link Intime India Private Limited Registered Office: C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400083
Tel.	+91-22-4918 6270
Fax.	+91-22-4918 6060
E-mail	rnt.helpdesk@linkintime.co.in
Website	www.linkintime.co.in

K. Share Transfer System:

The Company's shares are compulsorily traded in the demat segment on stock exchanges, bulk of the transfers take place in the electronic form. The share transfers received in physical form are processed through R & T Agent, within seven days from the date of receipt, subject to the documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission, issue of duplicate share certificate, dematerialization etc. to the Stakeholders' Relationship Committee. All the physical transfers received are processed by the R & T Agent and are approved by the Stakeholders' Committee well within the statutory period of 15 days. The Stakeholders' Relationship Committee meets for approval of the transfer, transmission, issue of duplicate share certificate, dematerialization / rematerialization of shares etc. and all valid share transfers received during the year ended March 31, 2019 have been acted upon. The share certificates duly endorsed are returned immediately to the shareholders by the R & T Agent.

The Company obtained following certificate(s) from a Practising Company Secretary and submitted the same to the stock exchanges within stipulated time:

1. Certificate confirming due compliance of share transfer formalities by the Company pursuant to Regulation 40(9) of the Listing Regulations for half year ended September 30, 2018 and March 31, 2019 respectively with the Stock Exchanges; and

2. Certificate regarding reconciliation of the share capital audit of the Company on quarterly basis. All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agents of the Company at the address given above.

L. Dematerialization of Shares and Liquidity:

The Equity Shares of the Company are tradable in compulsory dematerialized segment of the Stock Exchanges and are available in depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The demat security (ISIN) code for the Equity Share is INE364U01010.

As on March 31, 2019, 156,37,53,117 (constituting 99.983%) were in dematerialized form.

The Company's Equity Shares are regularly traded on the BSE Limited and National Stock Exchange of India Limited.

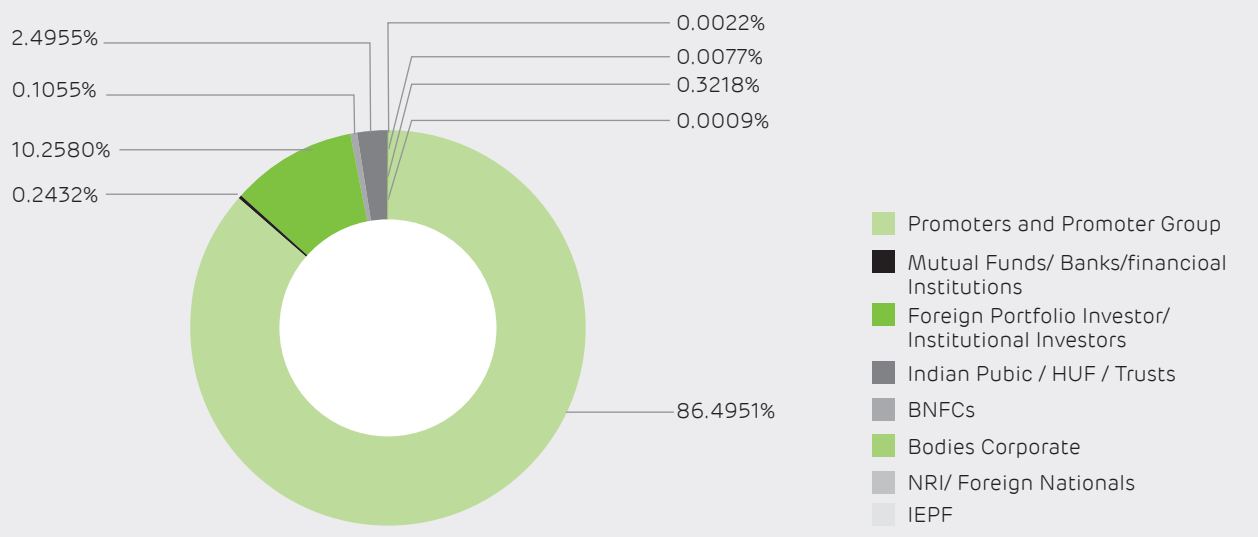
M. The Distribution of Shareholding as on March 31, 2019 is as follows:

(a) Distribution of Shareholding as on March 31, 2019:

No. of shares	Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total
1-500	74,02,169	0.4733	74,986	88.0613
501-1000	37,23,830	0.2381	4,765	5.5959
1001-2000	36,55,715	0.2337	2,454	2.8819
2001-3000	21,11,508	0.1350	846	0.9935
3001-4000	18,65,395	0.1193	533	0.6259
4001-5000	15,65,461	0.1001	335	0.3934
5001-10000	44,52,845	0.2847	632	0.7422
10001 & above	153,92,37,357	98.4158	601	0.7058
TOTAL	**156,40,14,280**	**100.00**	**85,152**	**100.00**

(b) Distribution of Shareholding as on March 31, 2019:

Category	No. of Shares held	(%) of total
Promoters and Promoter Group	135,27,95,010	86.4951
Mutual Funds/Banks/Financial Institutions	38,03,890	0.2432
Foreign Portfolio Investor / Institutional Investors	16,04,35,854	10.2580
Indian Public / HUF / Trusts	3,90,30,476	2.4955
NBFCs	13,397	0.0009
Bodies Corporate	50,33,283	0.3218
NRI/Foreign Nationals	12,17,855	0.0779
IEPF	33,858	0.0022
Clearing Member	16,50,657	0.1055
Total	**156,40,14,280**	**100.0000**



(c) Shares in Physical and Demat form as on March 31, 2019

Category	No. of Shares	(%)
In Dematerialised Form	156,37,53,117	99.9833
In Physical Form	2,61,163	0.0167
Total	**156,40,14,280**	**100.00**

(d) No. of shareholders whose shares as on March 31, 2019 are in physical and Demat form:

Category	No. of Shares	(%)
In Dematerialised Form	85,053	99.8837
In Physical Form	99	0.1163
Total	**85,152**	**100.00**

N. Debenture Trustees (for privately placed debentures): None

O. Outstanding GDRs/ ADRs/ Warrants or any convertible instruments conversion date and likely impact on equity: NIL

P. Credit Rating

India Ratings has assigned A / Stable Credit Rating for long term facilities of the Company.

Q. Commodity Price Risk / Foreign Exchange Risk and Hedging:

In the ordinary course of business, the Company is exposed to risks resulting from exchange rate fluctuation and interest rate movements. It manages its exposure to these risks through derivative financial instruments. The Company's risk management activities are subject to the management, direction and control of Treasury Team of the Company under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company's Treasury Team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and

Corporate Governance Report (Contd.)

that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored.

R. Site Locations:

The 12 MW wind power project is set up by the Company at the following site location:

Inox 220 KV sub-station, Village: Sankota, Taluka: Shajapur, District: Shajapur, Madhya Pradesh – 465 001, India.

S. Address for correspondence:

Mr. Pragnesh Darji,
Company Secretary & Compliance Officer
"Adani House", Nr. Mithakhali Six Roads, Navrangpura,
Ahmedabad - 380009
Tel.: +91-79-2555 4444
Fax: +91-79-2555 7177
E-mail: investor.agel@adani.com

For transfer/dematerialization of shares, change of address of members and other queries:

Link Intime India Private Limited
C-101, 247 Park, L B S Marg, Vikhroli West,
Mumbai – 400 083
Telephone: +91-22-4918 6270
Fax: +91-22-4918 6060
E-mail: rnt.helpdesk@linkintime.co.in

T. Non-mandatory Requirements:

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

a) The Board:

The Non-Executive Chairman during the financial year 2018-19 was not reimbursed any expenses for maintenance of the Chairman's office or performance of his duties.

b) Shareholders Right:

The quarterly/ half-yearly and annual financial results of your Company are published in newspapers and posted on Company's website www.adanigreenenergy.com. The same are also available on the sites of stock exchanges where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.

c) Modified opinion(s) audit report:

The Company already has a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements.

d) Separate posts of Chairman and Chief Executive Officer:

Mr. Gautam S. Adani is the Chairman and Mr. Jayant Parimal is a Chief Executive Officer of the Company.

e) Reporting of Internal Auditor:

The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Adani Green Energy Limited

We have examined the compliance of Corporate Governance by Adani Green Energy Limited ("the Company") for the year ended on March 31, 2019 as stipulated in applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the Efficiency or effectiveness with which the management has conducted the affairs of the Company.

Raimeen Maradiya
Partner
Chirag Shah & Associates
Company Secretaries
ACS 43050
C P No. 17554

Place: Ahmedabad
Date: May 15, 2019

Corporate Governance Report (Contd.)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

To
The Members of
Adani Green Energy Limited

This Certificate is issued pursuant to regulation 34(3) read with schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines issued thereunder.

Following are the Directors of the M/s. Adani Green Energy Limited ("the Company") as on March 31, 2019:

Sr. No.	Name of the Director	Designation
1.	Mr. Gautam S. Adani	Promoter & Non-Executive
2.	Mr. Rajesh S. Adani	Promoter & Non-Executive
3.	Mr. Sagar R. Adani	Executive
4.	Dr. Raaj Kumar Sah	Independent & Non Executive
5.	Mrs. Sushama Oza	Independent & Non Executive
6.	Mr. Sandeep Singhi	Independent & Non Executive

We have examined the registers, records, documents and Information available on the website of Ministry of Corporate Affairs ("MCA"), the Securities Exchange Board of India ("SEBI") and other statutory authorities and confirm that none of the Directors on the Board of the Company has been debarred or disqualified by SEBI or by MCA or any such statutory authority from being appointed or continuing as Directors of Company.

Raimeen Maradiya
Partner
Chirag Shah & Associates
Company Secretaries
ACS 43050
C P No. 17554

Place: Ahmedabad
Date: May 15, 2019

Declaration

I, Jayant Parimal, Chief Executive Officer of Adani Green Energy Limited hereby declare that as of March 31, 2019, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors

Jayant Parimal
Chief Executive Officer

Place: New Delhi
Date: May 15, 2019

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2019 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2019 which are fraudulent, illegal or violation of the Company's Code of Conduct.

4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

5. We further certify that we have indicated to the auditors and the Audit Committee:

   a) There have been no significant changes in internal control system during the year;

   b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Jayant Parimal
Chief Executive Officer
Place: New Delhi
Date: May 15, 2019

Ashish Garg
Chief Financial Officer
Place: Singapore
Date: May 15, 2019

Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

₹ in Lakhs

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
1	Adani Green Energy (UP) Limited	2018-19	INR	5.00	(10,123.89)	1,72,941.75	1,83,060.64	-	17,371.47	(13,106.61)	(3,030.99)	(10,075.62)	-	100% by AGEL
2	Adani Green Energy (MP) Limited (AGEMPL)	2018-19	INR	10,831.00	(546.21)	65,727.67	55,442.88	2.00	-	(220.69)	-	(220.69)	-	100% by AGEL
3	Rosepetal Solar Energy Private Limited	2018-19	INR	1.00	(207.12)	381.44	587.56	-	-	(49.94)	-	(49.94)	-	100% by AGEL
4	Adani Wind Energy (Gujarat) Private Limited	2018-19	INR	3,326.00	(2,729.48)	27,791.06	27,194.54	-	3,887.84	(1,376.87)	(374.06)	(1,002.81)	-	100% by AGEL
5	Adani Green Energy (Tamilnadu) Limited (AGETNL)	2018-19	INR	89,015.00	5,078.13	2,07,304.88	1,13,211.76	66,075.00	26,456.74	2,095.95	1,049.06	1,047.89	-	100% by AGEL
6	Kamuthi Solar Power Limited	2018-19	INR	38,100.00	(9,390.56)	1,42,188.91	1,13,479.44	-	19,394.26	(7,435.60)	(1,838.68)	(5,596.92)	-	100% by AGETNL
7	Kamuthi Renewable Energy Limited	2018-19	INR	7,625.00	(3,945.55)	46,511.94	42,832.49	-	7,298.09	(1,181.57)	(211.39)	(970.18)	-	100% by AGETNL
8	Ramnad Solar Power Limited	2018-19	INR	7,650.00	2,081.09	51,848.15	42,117.06	-	8,837.37	407.10	171.15	235.95	-	100% by AGETNL
9	Ramnad Renewable Energy Limited	2018-19	INR	12,700.00	2,665.27	46,426.93	36,392.20	-	6,572.17	(1,818.37)	(429.04)	(1,389.33)	-	100% by AGETNL
10	Gaya Solar (Bihar) Private Limited	2018-19	INR	1,251.00	(70.51)	1,376.56	196.07	-	-	(49.91)	-	(49.91)	-	100% by AGEL
11	Mahoba Solar (UP) Private Limited (MSUPL)	2018-19	INR	1.00	(652.84)	23,999.96	24,651.80	12,952.00	2,110.25	(391.68)	-	(391.68)	-	100% by AGEL
12	Kilaj Solar (Maharashtra) Private Limited	2018-19	INR	1.00	(377.45)	819.67	1,196.12	-	-	(175.87)	-	(175.87)	-	100% by MSUPL
13	Parampujya Solar Energy Private Limited (PSEPL)	2018-19	INR	39,581.00	(14,417.37)	3,52,581.57	3,27,417.94	42,101.00	44,340.83	(15,561.78)	(2,040.31)	(13,521.47)	-	100% by AGEL

₹ in Lakhs

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
14	Wardha Solar (Maharashtra) Private Limited	2018-19	INR	27,701.00	(8,573.46)	2,21,947.12	2,02,819.58	-	34,446.34	(8,830.40)	(2,740.81)	(6,089.59)	-	100% by PSEPL
15	Adani Renewable Power LLP	2018-19	INR	1.00	(0.00)	1.00	-	-	-	-	-	-	-	99.999% by AGEL
16	Kodangal Solar Parks Private Limited	2018-19	INR	21.00	13.44	10,500.50	10,466.06	-	1,095.62	124.99	72.02	52.97	-	100% by AGEL
17	Adani Renewable Energy (MH) Limited	2018-19	INR	1.00	(0.24)	25.81	25.05	-	-	(0.24)	-	(0.24)	-	100% by AGEL
18	Adani Renewable Energy (TN) Limited	2018-19	INR	1.00	(0.34)	47.21	46.55	-	-	(0.34)	-	(0.34)	-	100% by AGEMPL
19	Adani Renewable Energy (KA) Limited	2018-19	INR	1.00	25.88	7,201.63	7,174.75	-	117.67	50.15	24.27	25.88	-	100% by AGEL
20	Adani Renewable Energy (GJ) Limited	2018-19	INR	1.00	(0.31)	207.39	206.70	-	-	(0.31)	-	(0.31)	-	100% by AGEMPL
21	Adani Renewable Energy (RJ) Limited	2018-19	INR	6,606.00	(57.52)	14,512.62	7964.14	-	-	(57.52)	-	(57.52)	-	100% by MSUPL
22	Prayatna Developers Private Limited	2018-19	INR	13,671.00	(5,772.22)	1,35,110.29	1,27,211.52	-	22,924.51	(5,369.93)	(1,543.38)	(3,826.55)	-	100% by AGEL
23	Adani Renewable Energy Park Limited (AREPL)	2018-19	INR	5.00	(3,055.28)	(5,001.81)	8,052.09	4,033.29	-	(648.98)	-	(648.98)	-	100% by AGEL
24	Adani Renewable Energy Park (Gujarat) Limited (AREPGL)	2018-19	INR	5.00	(113.42)	4.41	112.83	3.00	-	(109.62)	-	(109.62)	-	100% by AGEL
25	Adani Wind Energy (GJ) Limited	2018-19	INR	1.00	(0.24)	518.66	517.90	-	-	(0.24)	-	(0.24)	-	100% by AGEL
26	Adani Saur Urja (KA) Limited	2018-19	INR	1.00	(0.27)	604.67	603.94	-	-	(0.27)	-	(0.27)	-	100% by MSUPL
27	Adani Wind Energy (TN) Limited	2018-19	INR	1.00	(0.21)	38.42	37.63	-	-	(0.21)	-	(0.21)	-	100% by MSUPL
28	Adani Green Energy One Limited	2018-19	INR	1.00	-	1.00	1.00	-	-	-	-	-	-	100% by AREPGL
29	Adani Green Energy Three Limited	2018-19	INR	1.00	-	1.00	1.00	-	-	-	-	-	-	100% by AREPGL
30	Adani Green Energy Five Limited	2018-19	INR	1.00	-	1.00	1.00	-	-	-	-	-	-	100% by AREPGL

₹ in Lakhs

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
31	Adani Green Energy Two Limited	2018-19	INR	1.00	-	1.00	1.00	-	-	-	-	-	-	100% by AGEL
32	Adani Green Energy Four Limited	2018-19	INR	1.00	-	1.00	1.00	-	-	-	-	-	-	100% by AGEL
33	Adani Green Energy Pte Limited (AGEPteL)	2018-19	USD MN	8.31	(0.02)	9.23	0.95	0.00	0.00	(0.02)	0.00	(0.02)	-	100% by AGEL
			INR Lakhs	5,744.64	(15.41)	6,385.34	656.11	2.07	0.00	(15.41)	0.00	(15.41)		
34	Adani Phuoc Minh Wind Power Company Limited	2018-19	VND MN	18.61	(2,782.40)	30,406.14	33,169.93	0.00	0.00	(2,782.40)	0.00	(2,782.40)	-	80% by AGEL
			INR Lakhs	0.57	(82.77)	906.82	989.02	0.00	0.00	(82.77)	0.00	(82.77)		
35	Adani Solar USA Inc.	2018-19	USD MN	0.01	(0.33)	15.00	15.32	0.00	0.00	(0.33)	0.00	(0.33)	-	51% by AGEL
			INR Lakhs	7.00	(228.76)	10,372.89	10,594.66	0.00	0.00	(228.76)	0.00	(228.76)		
36	Adani Phuoc Minh Solar Power Company Limited	2018-19	VND MN	18.43	(3,949.01)	36,908.15	40,838.73	0.00	0.00	(3,949.01)	0.00	(3,949.01)	-	80% by AGEL
			INR Lakhs	0.57	(117.47)	1,100.73	1,217.63	0.00	0.00	(117.47)	0.00	(117.47)		
37	Adani Green Energy (Australia) PTE Limited	2018-19	USD MN	0.00	(0.19)	0.00	0.19	0.00	0.00	(0.16)	0.02	(0.19)	-	100% by AGEPteL
			INR Lakhs	0.71	(129.63)	0.69	129.61	0.00	0.00	(112.20)	17.43	(129.63)		
38	Adani Green Energy (US) PTE Limited	2018-19	USD MN	0.00	0.00	3.21	3.22	0.00	0.00	0.00	0.00	0.00	-	100% by AGEPteL
			INR Lakhs	0.71	(3.46)	2,223.27	2,226.02	0.00	0.00	(3.46)	0.00	(3.46)		
39	Adani Green Energy (Vietnam) PTE Limited	2018-19	USD MN	0.00	(0.01)	1.12	1.13	0.00	0.00	(0.01)	0.00	(0.01)	-	100% by AGEPteL
			INR Lakhs	0.71	(9.42)	773.79	782.50	0.00	0.00	(9.42)	0.00	(9.42)		

A. Names of subsidiaries which are yet to commence commercial operations:

Sr. No.	Name of Companies	Sr. No.	Name of Companies
1	Adani Green Energy (MP) Limited	10	Kilaj Solar (Maharashtra) Private Limited
2	Rosepetal Solar Energy Private Limited	11	Adani Renewable Power LLP
3	Gaya Solar (Bihar) Private Limited	12	Adani Wind Energy (TN) Limited
4	Adani Wind Energy (GJ) Limited	13	Adani Renewable Energy (RJ) Limited
5	Adani Renewable Energy (TN) Limited	14	Adani Green Energy One Limited
6	Adani Renewable Energy (GJ) Limited	15	Adani Green Energy Four Limited
7	Adani Green Energy Three Limited	16	Adani Green Energy Two Limited
8	Adani Renewable Energy (MH) Limited	17	Adani Renewable Energy Park (Gujarat) Limited
9	Adani Saur Urja (KA) Limited	18	Adani Green Energy Five Limited

B. Names of subsidiaries which have been liquidated or sold during the year: NIL

Part "B": Associates and Joint Ventures

Pursuant to first proviso to sub-section (3) of Section 129 Read with Rules 5 of Companies (Accounts) Rules, 2014 related to Associate Companies and Joint Ventures

₹ in Lakhs

Sr. No.	Name of Associate / Joint Venture	Latest Audited Balance Sheet	Shares of Associate / Joint Venture held by the Company at the year end		Extent of Holding %	Description of Significant Influence	Reason why Associate / Joint Venture is not consolidated	Networth Attributable to Shareholding as per latest Audited Balance Sheet Date	Profit / (Loss) for the year	
			No. of Shares	Amount of Investment in Associate / Joint Venture					Considered in Consolidation	Not Considered in Consolidation
1	Adani Renewable Energy Park (Rajasthan) Limited	2018-19	4,02,82,892	40,28,28,920	50	There is a significant influence due to percentage (%) of shareholding	-	3,746.82	(356.37)	-

Names of associates or joint ventures which are yet to commence operations: NIL

Names of associates or joint ventures which have been liquidated or sold during the year: NIL

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
(DIN: 00006273)
Place: Boston
Date: May 15, 2019

Ashish Garg
Chief Financial Officer

Place: Singapore
Date: May 15, 2019

Pragnesh Darji
Company Secretary

Place: New Delhi
Date: May 15, 2019

Business Responsibility Report

Section A: General Information about the Company

1	**Corporate Identity Number (CIN):**	:	U40106GJ2015PLC082007
2	**Name of the Company**	:	Adani Green Energy Limited
3	**Registered Office Address**	:	Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009, Gujarat, India
4	**Website**	:	www.adanigreenenergy.com
5	**Email id:**	:	investor.agel@adani.com
6	**Financial Year reported**	:	April 01, 2018 to March 31, 2019

7. Sector(s) that the Company is engaged in (industrial activity code-wise):

Group	Class	Sub-class	Description
351	3510	35105	Electric Power Generation using Solar Energy

As per National Industrial Classification – Ministry of Statistics and Program Implementations

8. List three key products that the Company manufactures/provides (as in balance sheet):
The Company is engaged in the business of generation of Power using Renewable sources of Energy and ancilliary activities.

9. Total number of locations where business activity is undertaken by the Company and its Wholly Owned Subsidiaries:
57 locations spread across 11 States in India

10. Markets served by the Company: Local, State, National
The states in which the power projects of the Company are located, are listed below:

Gujarat	Punjab	Rajasthan
Maharashtra	Karnataka	Tamilnadu
Andhra Pradesh	Telangana	Chhattisgarh
Madhya Pradesh	Uttar Pradesh	

Section B: Financial Details of the Company

1	Paid up capital (INR)	1,56,401.43 Lakhs
2	Total turnover (INR)	2,05,798.31 Lakhs
3	Total comprehensive (Loss) for the year	50,249.59 Lakhs
4	Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax	The Company was not required mandatorily to spend any amount towards CSR activities. During FY2018-'19, the Company's subsidiaries have spent ₹ 33.00 Lakhs towards CSR activities

5. List of activities in which expenditure in 4 above has been incurred:
The major CSR activities are in the Sectors of Education, Community Health, Sustainable Livelihood Development and Community Infrastructure Development.

Section C: Other Details

1. Does the Company have any subsidiary company / companies?
Yes, the Company has 39 subsidiary companies (including stepdown subsidiaries) as on March 31, 2019 and 1 joint venture company.

2. Do the subsidiary company / companies participate in the BR initiatives of the parent Company?
Business Responsibility initiatives of the parent company are applicable to the subsidiary companies to the extent that they are material in relation to the business activities of the subsidiaries.

3. Do any other entity / entities that the Company does business with participate in the BR initiatives of the Company?

No other entity / entities participate in the BR initiatives of the Company.

Section D: BR Information

1. Details of Director / Directors responsible for BR:

a) Details of the Director / Directors responsible for implementation of the BR Policy(ies)

DIN (if applicable)	07626229
Name	Mr. Sagar R. Adani
Designation	Executive Director

b) Details of the BR head:

Sr. No.	Particulars	Details
1.	DIN (if applicable)	-
2.	Name	Mr. Jayant Parimal
3.	Designation	Chief Executive Officer
4.	Telephone Number	079-2555 5555
5.	E-mail ID	Investor.agel@adani.com

2. Principle-wise (as per NVGs) BR Policy / policies (Reply in Y/N):

P1	Business should conduct and govern themselves with Ethics, Transparency and Accountability
P2	Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle
P3	Business should promote the wellbeing of all employees
P4	Business should respect the interest of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
P5	Business Should Respect and Promote Human Rights
P6	Business should respect, protect, and make effort to restore the environment
P7	Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner
P8	Business should support inclusive growth and equitable development
P9	Business should engage with and provide value to their customers and consumers in a responsible manner

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Do you have a policy / Policies for....	Y	Y*	Y	Y	Y	Y	Y	Y	Y
Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y*	Y	Y	Y	Y	Y	Y	Y
Does the policy conform to any national/ international standards? If yes, specify? (The policies are based on the NVG-guidelines in addition to conformance to the spirit of international standards like ISO 9000, ISO 14000, OHSAS 18000)	All the policies are compliant with respective principles of NVG Guidelines.								
Has the policy being approved by the Board? If yes, has it been signed by MD / owner / CEO / appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
Does the company have a specified committee of the Board / Director / Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
Indicate the link for the policy to be viewed online?	http://www.adanigreenenergy.com/Investor-relation/investor-download/policies								

Business Responsibility Report (Contd.)

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to key internal stakeholders. The communication is an ongoing process to cover all internal & external shareholders.								
Does the company have in house structure to implement the policy / policies ?	Y	Y	Y	Y	Y	Y	Y	Y	Y
Does the Company have a grievance redressal mechanism related to the policy / policies to address stakeholders' grievances related to the policy / policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
Has the company carried out independent Audit / evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

*While the Company does not manufacture any products, the policy addresses the aspects of environmental protection in the Company's transactions as activities.

2a. If answer to S. No. 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The Company has not understood the principle	Not Applicable								
The Company is not at stage where it finds itself in a position to formulate and implement the policies on specified principle									
The company does not have financial or manpower resources available for the task									
It is planned to be done within next six months									
It is planned to be done within next one year									
Any other reason (please specify)									

3. Governance related to BR:

(i) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year:

The CEO / Executive Director periodically assesses the BR performance of the Company.

(ii) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

This report comprises the Company's Business Responsibility Report as per the National Voluntary Guidelines on Social, Environmental and Economic Responsibility of Business (NVG), which is published as a part of Annual Report. The Company has also initiated for publication of separate Sustainability Report and is targeting to publish the said report from FY2019-20 onwards.

Section E: Principle-Wise Performance

Principle 1: Business should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes / No. Does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?

The Company has adopted a Code of Conduct for its Directors and Senior Management. Additionally, the Policy on Code of Conduct for Employees applies to all employees of Adani Group companies. These do not extend to other entities.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?

No stakeholder complaints pertaining to the above Codes were received in the past financial year.

Principle 2: Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

The Company builds, owns and operates power plants powered by renewable sources of energy like solar and wind. In today's world, electricity acts as central nervous system that powers modern day society. Access to reliable electric power is now considered as one of the basic necessity for society and human development. Environmental concerns have been incorporated in the design and business by adopting criteria for site selection and conducting Environmental Impact Assessment. At all the project sites of the Company, conformance to environmental norms, safety, occupational health of the employees (permanent / contract) is considered a priority. The Company is working towards zero incidents across all plants. The Company also has Risk Identification and management framework across all operations and corporate office.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material, etc.) per unit of product (optional)

I. **Reduction during sourcing / production / distribution achieved since the previous year through the value chain:**
The Company is engaged in the business of generating power using renewable sources of energy. This helps the Company to continue its business using the minimal of resources. In alignment with India's mission to reduce carbon emissions, the Company has generated 38,96,344 MWH of energy which have reduced CO2 emission by 35,84,636 tonnes.

II. **Reduction during usage by consumers (energy, water) achieved since the previous year?**

Not Applicable.

3. Does the Company have procedures in place for sustainable sourcing (including transportation)?

Yes, the Company conforms to responsible sourcing with respect to environment, safety, human rights and ethics, apart from the economic considerations as part of the sourcing procedure. To promote sustainable sourcing, Company has built the sustainability concern into its processes for vendor development and procurement management. Starting from the vender on boarding process, applicant vendors are evaluated based on comprehensive criteria that include vendor's capability and performance on environmental, occupational health and safety, labour practices and quality management. After on boarding of the vendor, there is a system of periodical evaluation of vendor on comprehensive criteria that includes compliance with environmental, social and occupational health and safety parameters Vis-a-vis job execution as per quality criteria. This system fosters and promotes the sustainability concerns among vendors of the company. Besides, Company believes in adopting new technologies in all fields of its operation to gain maximum efficiency and reduce resources consumption.

4. Has the Company undertaken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve the capacity and capability of local and small vendors?

Power Projects of the Company are spread in 11 states across India. Most of the employee based is Indian and most of the services are provided by Indian workmen and professionals. The Company also engages the community in its neighbourhood at various sites as indirect workforce through business associates and contractors based on relevant skill set and nature of job. The Company contributes to capability building of the contractors and their workforce to ensure that the workforce is adequately trained to safely perform the job efficiently with higher productivity, safety and quality standards.

5. Does the company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste? (Separately as < 5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so?

Waste generated at various power plants of the Company includes used oil, cotton waste, wires, solar modules and other general waste. A significant portion of these wastes are disposed through disposing agencies in the region. Hazardous waste like used oils are disposed through authorized recyclers. The Company doesn't have any other wastes that may impact environment adversely.

Business Responsibility Report (Contd.)

Principle 3: Business should promote the wellbeing of all employees

1	**Please indicate total number of employees**	The Company has a total of 334 employees as on March 31, 2019.
2	**Please indicate total number of employees hired on temporary / contractual / casual basis**	The Company has a total of 546 employees hired on contractual basis as on March 31, 2019.
3	**Please indicate the number of permanent women employees**	The Company has no women employee as on March 31, 2019.
4	**Please indicate the number of permanent employees with disabilities**	The Company has no permanent employee with disabilities as on March 31, 2019
5	**Do you have an employee association that is recognized by the Management?**	The Company does not have an employee association recognized by the management.
6	**What Percentage of permanent employees who are members of this recognized employee association?**	Not Applicable

6. Please indicate the number of complaints relating to child labor, forced labor, involuntary labor, sexual harassment in the last financial year and those pending as on the end of the financial year

Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
Child labour / forced labour / involuntary labour	NIL	NIL
Sexual harassment	NIL	NIL

7. What Percentage of under mentioned employees were given safety and skill up-gradation training in the last year?

Employee training and skills development is an integral aspect of the Company's human resource strategy. The Company's training programs extend to all permanent and contractual employees, which are rolled out as per the annual training calendar and individual employee training needs. All contractual employees are given mandatory safety training on induction as well as on the job skills related training through the Contractors and the Company.

Total Training	33,708 Manhours
Out of which, Safety Training	16,966 Manhours

Principle 4: Business should respect the interest of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

1. Has the company mapped its internal and external stakeholders?

Yes, Stakeholders of the company have been mapped through a formal process of consultations at all operations. The Company's key stakeholders include employees, suppliers, customers, business partners, regulatory agencies and especially local communities around its sites of operations.

2. Out of the above, has the company identified the disadvantaged, vulnerable and marginalized stakeholders?

Yes, the Company has identified the disadvantaged, vulnerable and the marginalized sections within the local communities around its sites of operations.

3. Special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders:

The company firmly believes in enabling sustainable and inclusive development of the marginalized and underserved communities. It undertakes these endeavours through Adani Foundation, the CSR, sustainability and community outreach arm of Adani Group.

Adani Foundation has been working across 2,250 villages in 18 States of India, creating meaningful impact in the lives of 3.2 million individuals a year. Its core areas of focus have been on Education, Community Health, Sustainable Livelihood Development and Community Infrastructure Development. Here are a summary

of the major development initiative undertaken by the company through Adani Foundation.

Education:
Adani Vidya Mandir, schools are providing completely cost-free quality education to 2,100 meritorious students from economically weaker section of the society and are operational in Ahmedabad (Gujarat), Bhadreshwar (Gujarat) and Surguja (Chhattisgarh). The students are provided with free of cost transportation, uniform, textbooks, notebooks and meals.

Adani Foundation introduced 'Coding Sandpit' in AVM, Ahmedabad in partnership with Cambridge University Press, UK. This is the first time in India that a structured coding curriculum is being launched in schools.

NABET under Quality Council of India (QCI) certifies Adani Vidya Mandir, Ahmedabad (AVMA) as the 'NABET Accredited School' thus making AVMA the first costfree school in India and the first private school in Ahmedabad city to achieve this fete.

In Raigarh region, Merit Scholarship Distribution and Free Coaching Classes were conducted. Five additional trained teachers were also added in Government Schools to help students do well in challenging subjects like Science, Mathematics and English.

Study kits in 18 villages from 14 Panchayats in Raigarh district. Each kit included bag, child-centric books and slates, benefiting 675 kids in 44 Anganwadi centres. Parents, Anganwadi workers, women & child welfare dept., ICDS Dept. applauded our effort to encourage enrollment of kids as well to retain them in the Anganwadi centers.

In the tribal hinterland of Godda district in Jharkhand, Adani Foundation in partnership with the District Administration and Eckovation Solutions Pvt. Ltd. launched Gyanodaya project in August 2018. The objective was to promote e-learning through Smart Classes. Gyanodaya project covers 157 Government Schools of Godda district covering 200 villages in 9 blocks, reaching 65,000 students of 8^{th} to 12^{th} standards.

Raincoats were distributed to children in 20 schools, benefiting 4800 students from 15 villages. The objective of the distribution programme was to encourage students to attend schools regularly even on a rainy day.

'Apna School' Programme, to provide Competitive Classes & Coaching, was initiated in the tribal villages of Nayabad, Gangta, Petbi and Baliakitta benefitting 233 students.

On requests from the community, Adani Foundation has provided seven experienced and skilled teachers in Government Schools. This initiative aims to improve the quality of education in schools by improving student-teacher ratio and concept building of students in subjects like Science and Mathematics benefitting over 1611 students.

Adani supported Ekal Vidyalaya envisages integrated and holistic development of rural India, and to take education to last of the rural & tribal children. Adani supported, Shree Sankar Shewa Shamiti, Jharkhand run Ekal Vidyalaya have commenced classes in 120 schools in far reached tribal villages of Sunderpahari and Poraiyahat blocks benefitting over 3000 students.

Community Health:
In Riagarh, our Mobile Healthcare Unit (MHCU) has providing free primary healthcare to 18 villages at their doorsteps, benefitting mostly the poor and vulnerable, especially women, elders, disabled and children.

Mega Health Check-up Camp at Khamaria Panchayat included five specialists in the fields of Pediatric, Gynecology, MBBS and Dermatology. Doctors from JMJ Hospital & Wockhardt Foundation treated 374 patients. Free medicine was dispensed as per prescriptions and 18 patients were referred further to the City Hospital. In another Health Camp, 109 women were attended by a specialized doctor from JMJ Hospital.

Free artificial limbs and calipers were presented to especially abled villagers through a function organized at village Karwahi of Tamanar Block. Specialists from Jaipur Foot organization supported Adani Foundation in conducting the camp wherein another 35 people received free hearing aids.

Sustainable Livelihood Development:
In order to help acquire modern farming skills and harvesting techniques, 25 farmers from Khamharia, Dholnara, Karwahi, Milupara and Mudagaon villages were taken for a two-day training and exposure visit to PNB Farmers welfare Trust Raipur. Experts and agroscientists from the Indira Gandhi Krishi Vidyalaya were the resource persons and mentors during the visit.

A special veterinary camp was organized by Adani Foundation in collaboration with Government Veterinary Department in village Milupara. As many as 658 animals, that included Goats, cows, bullocks, buffaloes, were provided with free medicines after proper health check-up.

Business Responsibility Report (Contd.)

Nation Building through Sports
Sports kits comprising of football, volley ball, cricket, carom board, rope and disc throw etc. were distributed to more than 50 youth groups & clubs in the villages in Godda district.

A Cricket Tournament was held during the year where eight village teams participated. More than 5,000 villagers attended the final match.

Five football tournaments were held at Bangama- Borio, Dumarhil- Rajabhittha, Nayabad, Railway Siding villages where 16 teams participated in each tournament.

The Godda District Net Ball Association was supported to organize a championship that the local MLA inaugurated.

On the request of many local youth, a 10-day badminton tournament was organized at Khantnai village with 32 participants and thousands of spectators.

On the Occasion of Major Dhyanchand's birth anniversary, National Sports Day (29th August) was celebrated. Race, Kabaddi, Tug of War, Jalebi Race etc. were organized with much enthusiasm and participation.

Kabaddi Tournament for Men and Women were organized at Tamnar block in Raigarh. During the three day event, over 320 men and women participants from 18 different villages and showcased their talent with an average of 6,000 spectators.

Adani T-10 Cricket Premier League 2019 was held at Dholnara village, Raigarh dist. This year, the villagers had formed a "Cricket Organizing Committee" and taken the responsibility of running the tournament. All the teams had received cricket kits, uniforms, shoes and all other facilities from Adani Foundation.

Community Infrastructure Development
At time, lack of toilet facilities can deter students, especially girls, from attending school. Three toilet blocks in Baksara Middle School, Motia High School, and Basantpur Middle School were built and handed over, benefitting 1200 students. Promoting and facilitating a culture of cleanliness was also the other objective. Further, 25 water recharge pits have been dug near the hand pumps and wells in 12 villages.

Renovation and maintenance of hand pumps in the area were taken up with an aim of ensuring 100% functioning. In total 210 hand pumps were restored, serving 1866 households. Additionally, 14 deep bore-wells were installed for providing drinking water round the year.

Principle 5: Business Should Respect and Promote Human Rights

1. Does the Company's policy on human rights cover only the company or extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / others?

We believe in protecting the human rights of our people, recognising their need for respect and dignity. We also ensure that stakeholders are protected against abuses and are given the opportunity needed to realise their full potential without any bias. We are committed to fair employment practices and freedom of expression, supported by a strong, company-wide value system. We provide every avenue to our workforce for voicing their opinion. We ensure that all our practices are aligned with our Human Rights Policy.

Our policies on human capital management aim to eliminate discrimination at the workplace. We have comprehensive disciplinary and grievance procedures in place that meet all requirements in terms of fairness as defined in the applicable legislation. We are committed to the labour rights principles provided in the International Labour Organisation core conventions, including eradication of child or forced labour and harassment or intimidation in the workplace

We do not have any collective bargaining agreements with our workforce. However, our engagement activities provide sufficient avenues to our employees as well as contract workers to voice their opinions.

Good health and safety practices ensure effective performance of our workforce. We realised that we are functioning in a sector which exposes our employees and local communities to health and safety hazards. We have policies and procedures in place to identify and control the safety risks.

Our OH&S policies have been formulated with due consultation. Dedicated Safety team monitors the safety performance of all project sites. The OH&S function facilitates effective implementation of all policies and protocols.

On-site emergency plan and safety operating procedures are in place at all our locations. We monitor various lead and lag safety indicators to measure our safety performance at all sites. It is ensured that labels, indicators, posters, tags and signages related to safety aspects are displayed for awareness.

Workforce at all operating locations is motivated to achieve excellence in all aspects of safety.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the Management?**

   No stakeholder complaints were received during the last financial year.

Principle 6: Business should respect, protect, and make effort to restore the environment

1. **Does the policy pertaining to this Principle cover only the Company or extends to the Group / Joint Ventures / Suppliers / Contractors / NGOs / others?**

   The Company has adopted an Environment Policy as these aspects are integral to the Company's business at operating locations. All subsidiaries, joint ventures, suppliers and contractors are required to abide by the Company's Environment Policy and work procedures at sites.

2. **Does the company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc.? Y / N. If yes, please give hyperlink for web page, etc.**

   Yes, the Company is committed to addressing global environmental issues such as climate change and global warming in a socially, ecologically and economically responsible manner through adoption of energy and resource efficiency initiatives at all project sites. 100% of the power generated at the project sites of the Company are from sources like wind and solar. Details of various project sites of the Company are available on the website of the Company i.e. www.adanigreenenergy.com.

3. **Does the Company identify and assess potential environmental risks? Y/N**

   Yes, the Company regularly identifies and assesses environmental risk during all stages of its existing and planned projects. At the time of planning of new projects, environmental impacts are assessed through structured process and management plans are prepared.

4. **Does the Company have any project related to Clean Development Mechanism (CDM)? If so provide details thereof, in about 50 words or so. Also, If Yes, whether any environmental compliance report is filed?**

   All the project sites of the Company are set up for generation of power using Renewable Sources of Energy, which are clean in the nature and doesn't affect the environment adversely.

5. **Has the Company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc.?**

   All the project sites of the Company are set up for generation of power using Renewable Sources of Energy.

   Some efforts by the Company under technology absorption, adaptation and innovation are:

   - The Company earlier used to clean its solar panels using 1 litre water per module per cycle, however, after improving SOPs, the Company is able to reduce the water consumption to 0.9 litre water per module per cycle. The Company aims to further reduce the water consumption to 0.7 litre water per module per cycle after improvising technology to use correct mixture of compressed air and water, which is under testing stages.
   - In addition, the Company is also exploring water less cleaning by robots.
   - The Company is also experimenting growing small height shrubs / grass so as to reduce intensity of soiling.

6. **Are the Emissions / Waste generated by the Company within the permissible limits given by CPCB / SPCB for the financial year being reported?**

   Yes, the Company is in compliance with the prescribed permissible limits as per Central Pollution Control Board (CPCB) / State Pollution Control Board (SPCB) for discharge of solid and hazardous waste generation and disposal. The nature of business being carried out by the Company is such that air emissions and effluent quality are not applicable.

7. **Number of show cause / legal notices received from CPCB / SPCB which are pending as of end of financial year.**

   There are no pending or unresolved show cause / legal notices received from CPCB / SPCB as on end of Financial Year 2018-'19.

Principle 7: Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. **Is your Company a member of any trade and chambers of association? If Yes, name only those major ones that your business deals with.**

   Yes, the Company is a member of the following key associations, either directly or through its Group companies:

   - National Solar Energy Federation of India (NSEFI)

Business Responsibility Report (Contd.)

- Solar Power Developers Association (SPDA)
- Tamilnadu Solar Power Generators' Association

2. Have you advocated / lobbied through above associations for the advancement or improvement of public good? Yes/No; If yes specify the broad areas (Governance and Administration, Economic Reform, Inclusive Development Polices, Energy security, Water, Food Security, Sustainable Business Principles, Others)

Yes, through membership in the above associations, the Company has advocated on the key issues impacting energy security including but not limited to power sale, financial health of discoms, transmission evacuation & logistics, grant of clearances, environment, financing, taxation and fiscal benefits.

The Company does not engage in any form of lobbying activities. Advocacy Policy is in place to enhance competitiveness, effectiveness and positively contribute to the development of the Power sector. The broad areas under the purview of Advocacy Policy are energy security, governance and administration, enhancing competition and transparency in power sector, structural changes for facilitating capacity addition, electricity distribution reforms and promotion of renewable energy etc.

Principle 8: Business should support inclusive growth and equitable development

1. Does the company have specified programme / initiatives / projects in pursuit of the policy related to principle 8? If yes, details thereof.

The company has formulated and implemented a Corporate Social Responsibility Policy (CSR). Adani Foundation is the Corporate Social Responsibility (CSR) wing of Adani Group and is dedicated to undertake various activities for the sustainable development of communities around the sites of operations of the Group companies. The Foundation works in four core areas - Quality Education, Community Health, Sustainable Livelihood Development and Rural Infrastructure Development. It lays special focus upon the marginalized sections of the communities. The Foundation presently operates across 2250 villages & towns in 18 Indian states creating meaningful impact in the lives of 3.2 million individuals a year. The list of major initiatives is given in response to question 3 of principle 4.

2. Are the programmes / projects undertaken through in-house team / own foundation / external NGO / Govt. structure / any other organisation?

Adani Foundation is the well-structured Corporate Social Responsibility (CSR) arm of Adani Group. It is registered under Bombay Public Charity Trust act, 1950 and Society's Registration Act 1860. The CSR programs are carried out by and large through Adani Foundation (AF) which has a dedicated experienced team of professionals that comprises of experts in domains of education, healthcare, infrastructure development, livelihood and other fields to carry out the development work for the communities. CSR projects and activities are carried out by the Adani foundation and as and when required ADANI FOUNDATION has entered few resource & knowledge partnerships with several government agencies, governmental supported organizations and non-governmental organizations.

3. Have you done any impact assessment of your initiative?

Yes, regular impact assessment studies are carried out by the foundation to evaluate its various ongoing programs and to analyse the quantum of transformation the program are able to make on the lives of the communities. There are monthly, quarterly and yearly reviews of the programs carried out by the different levels of management to continually improve the program implementation and outcomes. A third party objective impact Assessment and additional Need Assessments are carried out by competent agencies too.

4. What is the Company's direct monetary contribution to community development projects and details of projects undertaken?

The monetary contribution made by the Company's subsidiaries to community development projects in FY2018-19 was ₹ 33.00 Lakhs.

5. Have you taken steps to ensure that community development initiative is successfully adopted by the community? Please explain in 50 words.

Community members are included in the process of need assessment, inception, execution and utilization of services related to any development initiative. In addition, efforts are made to involve relevant government agencies and suitable non-government organizations. These inclusive approach help make our initiatives become more sustainable and being adopted by the community.

Principle 9: Business should engage with and provide value to their customers and consumers in a responsible manner

1. What Percentage of customer complaints / consumer cases are pending as on the end of financial year?

There are no customer complaints / consumer cases pending as on March 31, 2019.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes / No / N. A. / Remarks (additional information)

The Company produces electricity, for which product labelling is not required. However, Electricity being the product, it requires utmost safety in handling and precautions while using. The Company has displayed safety signage at prominent locations including the sub-stations.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as of end of Financial Year?

There are no cases pending with regard to unfair trade practices, irresponsible advertising and / or anticompetitive behaviour as on March 31, 2019.

4. Did your company carry out any consumer survey consumer satisfaction trends?

The Company develop, build, own, operate and maintain utility scale grid connected solar and wind farm projects and generate revenue through the sale of electricity to central and state government entities and government-backed corporations. The Company has long term PPAs of 25 years with central and state government entities out of which nearly 60% of the PPAs are with central government entities (viz. NTPC and SECI). Hence, undertaking consumer survey may not be relevant for the Company. However, the Company strives for continuous improvement process through which periodic feedback taken on a regular basis from stakeholders and an immediate action is taken on any issues that they are facing.

Independent Auditors' Report

To
The Members of
Adani Green Energy Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Adani Green Energy Limited ("the Company"), which comprise of the Standalone Balance Sheet as at 31 March 2019, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.(herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matters

Taxation – Deferred Tax Assets

With respect to accounting policies applied, please refer to Note 2 to the standalone financial statements.

The key audit matter	How the matter was addressed in our audit
As at 31 March 2019, the Company has recognized deferred tax assets aggregating to ₹ 1,013.13 lakhs towards deductible temporary differences. The Company has recognized deferred tax assets to the extent that it is probable that the future taxable profits will be available against which such deductible temporary differences can be utilized. Accordingly, deferred tax assets on unused tax losses aggregating to ₹ 9,982.50 lakhs have not been recognized as at 31 March 2019. We have determined this to be a key audit matter due to the significant judgment involved in preparing forecasts of future taxable profits which will result in utilization of the recognized deferred tax assets. The Company's disclosure with respect to deferred tax is included in Note 7 of the standalone financial statements.	As part of our audit procedures in this area: • we obtained the management's calculations of future taxable profits; • we tested the reasonableness of the future taxable profits in light of the Company's current financial performance, operating model and contractual arrangements; • we evaluated the Company's ability to avail deduction of temporary differences and unused tax losses from such projected future taxable profits within the time limit before the relevant entitlements expire; • we examined the disclosures in Note 7 of the standalone financial statements for adequacy and appropriateness including around the disclosure of judgment applied in estimating recognized and unrecognized deferred tax assets.

Business combinations – significant one – off common control transaction

With respect to accounting policies applied, please refer to Note 2 to the standalone financial statements.

The key audit matter	How the matter was addressed in our audit
During the year, the Company acquired the Solar business from a related party which was a significant one – off common control transaction with the appointed date of 1 April 2018. The accounting for the acquisition of the Solar business was complex as it required the Company to restate prior year figures in accordance with requirements of Ind AS 103 – "Business Combinations" along with explanatory disclosures. This also resulted in significant amount of audit effort. Accordingly, we have determined this to be a key audit matter. The disclosures with respect to the business combination are included in Notes 42 and 43 of the standalone financial statements.	As part of our audit procedures in this area: • we examined the Scheme of Arrangement pursuant to which the business acquisition was carried out along with the regulatory approvals required for the Scheme of Arrangement to take effect; • we evaluated the appropriateness of the accounting treatment followed by the Company in this regard, with reference to the requirements of the accounting principles generally accepted in India, including Ind AS; • we assessed the methodology applied in determining the transaction price; • we examined the disclosures in Notes 42 and 43 of the standalone financial statements for adequacy and appropriateness, including disclosures of the impact of restatement of prior year figures.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements 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.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 SAs 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 these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's 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 standalone financial statements 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

   A) As required by Section 143(3) of the Act, we report that:

      a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

      b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

      c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

      d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.

      e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified

as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B".

B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations as at 31 March 2019 on its financial position in its financial statements – Refer note 33 to the standalone financial statement.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2019.

C) With respect to the matter to be included in the Auditors' Report under Section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.
101248W/W-100022

Nirav Patel
Partner
Membership No. 113327

Place: Ahmedabad
Date: 15 May 2019

For Dharmesh Parikh & Co.
Chartered Accountants
Firm's Registration No. 112054W

Anuj Jain
Partner
Membership No. 119140

Place: Ahmedabad
Date: 15 May 2019

Annexure A to the Independent Auditors' Report

on Standalone Financial Statements - Year Ended 31 March 2019
(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified by the management in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the tittle deeds of immovable properties are held in the name of the Company.

ii. The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stock and the book records were not material and have been appropriately dealt with in the books of accounts.

iii. According to the information and explanations given to us, the Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act. The Company has not granted any loans, secured or unsecured, to firms, Limited Liability Partnerships or other parties.

(a) In our opinion, the rate of interest and other terms and conditions on which the loans has been granted to the Companies listed in the register maintained under Section 189 of the Act were not prejudicial to the Company's interest.

(b) According to the information and explanations given to us, the loans granted to Companies listed in the register maintained under Section 189 of the Act are repayable within 365 days. The borrowers have been regular in repaying the principal amounts as and when demanded and in the payment of interest.

(c) There is no overdue amount in respect of loans granted to the companies listed in the register maintained under Section 189 of the Act.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with provision of section 185 of the Act with respect to loans, guarantees and investments. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly the provisions of section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has made investment referred in Section 186(1) of the Act and have complied with the provisions of Section 186 of the Act.

v. In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products manufactured or services rendered by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, Income-Tax, Service Tax, Goods and Service Tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, Company did not have any dues on account of Employees' state insurance, Sales tax, Value added tax, duty of excise, duty of customs and cess during the current year.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Service Tax, Goods and Service Tax and other material statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.

In respect of Provident Fund, as explained in Note 33 to the standalone financial statements, pending clarity on the matter, the Company is currently unable to determine the extent of arrears of such Provident Fund outstanding as at 31 March 2019 for a period of more than six months from the date they become payable and hence, we are unable to comment on such Provident Fund arrears, if any.

(b) According to the information and explanations given to us, there are no dues of Income-tax, Sales tax, Service tax, Goods and Service tax, duty of excise, Value Added tax and duty of customs as at 31 March 2019, which have not been deposited with the appropriate authorities on account of any dispute.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers and financial institutions. The Company did not have any outstanding debentures or dues to government during the year.

ix. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purpose for which they are raised.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, notices or reported during the year, nor have we been informed of any such case by the management.

xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of Section 197 read with Schedule V of the Act.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company as prescribed under section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the provisions of Sections 177 and 188 of the Act where applicable. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

xiv. According to the information and explanations given to us and based on the examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the order is not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.
101248W/W-100022

Nirav Patel
Partner
Membership No. 113327

Place: Ahmedabad
Date: 15 May 2019

For Dharmesh Parikh & Co.
Chartered Accountants
Firm's Registration No. 112054W

Anuj Jain
Partner
Membership No. 119140

Place: Ahmedabad
Date: 15 May 2019

Annexure B to the Independent Auditors' Report

on Standalone Financial Statements - Year Ended 31 March 2019

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (Referred to in paragraph 1(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Adani Green Energy Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2019, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or

disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial controls with Reference to Standalone Financial Statements

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

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.
101248W/W-100022

Nirav Patel
Partner
Membership No. 113327

Place: Ahmedabad
Date: 15 May 2019

For Dharmesh Parikh & Co.
Chartered Accountants
Firm's
Registration No. 112054W

Anuj Jain
Partner
Membership No. 119140

Place: Ahmedabad
Date: 15 May 2019

Balance Sheet

as at 31st March, 2019

₹ in Lakhs

Particulars	Notes	As at 31st March, 2019	As at 31st March, 2018
Assets			
Non-Current Assets			
(a) Property, Plant and Equipment	4.1	6,077.11	6,880.73
(b) Capital Work-In-Progress	4.2	115.39	-
(c) Intangible Assets	4.3	79.03	42.72
(d) Financial Assets			
(i) Investment	5	2,02,971.29	1,52,966.01
(ii) Other Financial Assets	6	3,916.33	19,905.46
(e) Deferred Tax Assets (Net)	7	1,013.13	591.21
(f) Income Tax Assets (Net)		1,053.81	422.95
(g) Other Non - Current Assets	8	38.81	88.09
Total Non - Current Assets		**2,15,264.90**	**1,80,897.17**
Current Assets			
(a) Inventories	9	25,140.15	285.10
(b) Financial Assets			
(i) Investments	10	-	0.04
(ii) Trade Receivables	11	31,495.12	88,793.74
(iii) Cash and Cash Equivalents	12	10,851.85	3,792.51
(iv) Bank balances other than (iii) above	13	1,119.28	236.04
(v) Loans	14	2,09,247.32	2,41,685.12
(vi) Other Financial Assets	15	9,855.66	1,443.24
(c) Other Current Assets	16	38,196.23	15,545.55
Total Current Assets		**3,25,905.61**	**3,51,781.34**
Total Assets		**5,41,170.51**	**5,32,678.51**
Equity And Liabilities			
Equity			
(a) Equity Share Capital	17	1,56,401.43	1,56,401.43
(b) Instruments entirely equity in nature		74,914.24	-
(c) Other Equity	18	(15,519.86)	(12,010.82)
Total Equity		**2,15,795.81**	**1,44,390.61**
Liabilities			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	1,73,850.94	2,26,620.96
(b) Provisions	20	721.09	148.32
Total Non - Current Liabilities		**1,74,572.03**	**2,26,769.28**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	54,113.12	1,21,764.12
(ii) Trade Payables	22		
i Total outstanding dues of micro enterprises and small enterprises		8.23	-
ii Total outstanding dues of creditors other than micro enterprises and small enterprises		8,963.30	7,685.83
(iii) Other Financial Liabilities	23	35,858.27	31,379.20
(b) Other Current Liabilities	24	51,562.11	660.55
(c) Provisions	25	297.64	28.92
Total Current Liabilities		**1,50,802.67**	**1,61,518.62**
Total Liabilities		**3,25,374.70**	**3,88,287.90**
Total Equity and Liabilities		**5,41,170.51**	**5,32,678.51**

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

In terms of our report attached

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

Anuj Jain
Partner
Membership No. 119140

Place : Ahmedabad
Date : 15th May, 2019

For B S R Co. & LLP
Chartered Accountants
Firm Registration Number:
101248W/W-100022

Nirav Patel
Partner
Membership No. 113327

Place : Ahmedabad
Date : 15th May, 2019

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

Rajesh S. Adani
Director
DIN : 00006322

Sagar R. Adani
Executive Director
DIN : 07626229

Jayant Parimal
Chief Executive Officer

Ashish Garg
Chief Financial Officer
Place : Singapore

Pragnesh Darji
Company Secretary
Place : New Delhi

Place : Boston
Date : 15th May, 2019

Statement of Profit and Loss

for the year ended 31st March, 2019

₹ in Lakhs

Particulars	Notes	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Income			
Revenue from Operations	26	31,812.67	1,71,875.87
Other Income	27	30,264.66	6,672.57
Total Income		**62,077.33**	**1,78,548.44**
Expenses			
Cost of Materials consumed		-	8,143.28
Purchase of Traded goods		29,769.89	1,58,702.27
Employee Benefits Expenses	28	2,567.26	1,659.41
Finance Costs	29	28,823.71	13,097.69
Depreciation and Amortisation Expenses	4.1 and 4.3	834.07	930.04
Other Expenses	30	3,998.59	1,228.47
Total Expenses		**65,993.52**	**1,83,761.16**
(Loss) before tax		(3,916.19)	(5,212.72)
Tax Expense:	31		
Current Tax		-	-
Adjustment of tax relating to earlier periods		-	-
Deferred Tax		(417.81)	(591.21)
		(417.81)	**(591.21)**
(Loss) for the year	**Total A**	**(3,498.38)**	**(4,621.51)**
Other Comprehensive (Loss)			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans, net of tax		(10.66)	(6.68)
Other Comprehensive (Loss) (After Tax)	**Total B**	**(10.66)**	**(6.68)**
Total Comprehensive (Loss) for the year	**Total (A+B)**	**(3,509.04)**	**(4,628.19)**
Earnings Per Equity Share (EPS) (Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	37	**(0.32)**	**(0.30)**

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

In terms of our report attached

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

Anuj Jain
Partner
Membership No. 119140

Place : Ahmedabad
Date : 15th May, 2019

For B S R Co. & LLP
Chartered Accountants
Firm Registration Number:
101248W/W-100022

Nirav Patel
Partner
Membership No. 113327

Place : Ahmedabad
Date : 15th May, 2019

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

Rajesh S. Adani
Director
DIN : 00006322

Place : Boston
Date : 15th May, 2019

Sagar R. Adani
Executive Director
DIN : 07626229

Ashish Garg
Chief Financial Officer
Place : Singapore

Jayant Parimal
Chief Executive Officer

Pragnesh Darji
Company Secretary
Place : New Delhi

Statement of Changes in Equity

for the year ended 31st March, 2019

A. Equity Share Capital

Particulars	No. of Shares	₹ in Lakhs
Balance as at 1st April, 2017	**1,27,39,00,000**	**1,27,390.00**
Changes in equity share capital during the year :		
Shares issued during the year	10,28,47,807	10,284.78
Demerger Reserve (refer note 42)	18,72,66,473	18,726.65
Balance as at 31st March, 2018	**1,56,40,14,280**	**1,56,401.43**
Changes in equity share capital during the year :		
Shares issued during the year	-	-
Balance as at 31st March, 2019	**1,56,40,14,280**	**1,56,401.43**

B. Instruments entirely equity in nature

Particulars	₹ in Lakhs
Balance as at 1st April, 2017	-
Unsecured Perpetual Debt	-
Balance as at 31st March, 2018	-
Unsecured Perpetual Debt (refer note 45)	74,914.24
Balance as at 31st March, 2019	**74,914.24**

C. Other Equity

For the year ended 31st March, 2019

₹ in Lakhs

Particulars	Reserves and Surplus		Total
	Capital Reserve on Demerger (refer note 43)	Retained Earnings	
Balance as at 1st April, 2018	(290.96)	(11,719.86)	(12,010.82)
(Loss) for the year	-	(3,498.38)	(3,498.38)
Other Comprehensive (Loss)	-	(10.66)	(10.66)
Total Comprehensive (Loss) for the year	**-**	**(3,509.04)**	**(3,509.04)**
Balance as at 31st March, 2019	**(290.96)**	**(15,228.90)**	**(15,519.86)**

For the year ended 31st March, 2018

₹ in Lakhs

Particulars	Reserves and Surplus		Total
	Capital Reserve on Demerger (refer note 43)	Retained Earnings	
Balance as at 1st April, 2017	(290.96)	(7,091.67)	(7,382.63)
(Loss) for the year	-	(4,621.51)	(4,621.51)
Other Comprehensive (Loss)	-	(6.68)	(6.68)
Total Comprehensive (Loss) for the year	**-**	**(4,628.19)**	**(4,628.19)**
Balance as at 31st March, 2018	**(290.96)**	**(11,719.86)**	**(12,010.82)**

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

In terms of our report attached

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

Anuj Jain
Partner
Membership No. 119140

Place : Ahmedabad
Date : 15th May, 2019

For B S R Co. & LLP
Chartered Accountants
Firm Registration Number:
101248W/W-100022

Nirav Patel
Partner
Membership No. 113327

Place : Ahmedabad
Date : 15th May, 2019

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

Rajesh S. Adani
Director
DIN : 00006322

Place : Boston
Date : 15th May, 2019

Sagar R. Adani
Executive Director
DIN : 07626229

Ashish Garg
Chief Financial Officer
Place : Singapore

Jayant Parimal
Chief Executive Officer

Pragnesh Darji
Company Secretary
Place : New Delhi

Statement of Cash Flow

for the year ended 31st March, 2019

₹ in Lakhs

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
(A) Cash flow from operating activities		
(Loss) before tax:	(3,916.19)	(5,212.72)
Adjustment for:		
Interest Income	(25,296.61)	(5,560.30)
Net gain on sale/ fair valuation of investments through profit and loss	(159.15)	(73.69)
Loss / (Gain) on sale of Property, plant and equipment	1.97	(0.16)
Foreign Exchange Fluctuation (gain) / loss (Unrealised)	(425.12)	0.08
Depreciation and amortisation expenses	834.07	930.04
Corporate Guarantee Commission	(224.12)	(151.12)
Finance Costs	28,823.71	13,097.69
	(361.44)	**3,029.82**
Working Capital Adjustments:		
(Increase) / Decrease in Operating Assets		
Other Non - Current Assets	86.79	(86.99)
Inventories	(24,855.04)	(242.99)
Trade Receivables	57,298.61	(88,279.55)
Other Current Assets	(22,650.68)	(14,286.87)
Other Financial Assets	(5,458.47)	(213.55)
Increase / (Decrease) in Operating Liabilities		
Non - Current Provisions	558.00	35.29
Trade Payables	1,285.70	7,444.53
Other Financial Liabilities	(3,012.02)	27,396.76
Current Provisions	2 68.72	(3.69)
Other Current Liabilities	50,901.55	(729.34)
	54,423.16	**(68,966.40)**
Cash generated from / (used in) operations	**54,061.72**	**(65,936.58)**
Less : Income Tax Paid (Net of Refunds)	(630.86)	(346.21)
Net cash generated from / (used in) operating activities (A)	**53,430.86**	**(66,282.79)**
(B) Cash flow from investing activities		
Expenditure on construction and acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress)	(1,606.30)	(1,674.20)
Proceeds from Sale of Property, Plant and Equipment	0.53	28.90
Investment in Subsidiary Companies	(51,268.07)	(19,361.64)
Proceeds from sale of Mutual Fund (net)	159.19	2,073.72
Fixed deposits withdrawn / (placed) (net)	17,476.05	(1,178.54)
Margin money deposits (placed) / withdrawn (net)	(883.24)	158.70
Loans repayment received / (given to) related parties and others (net)	32,437.80	(2,08,857.91)
Interest received	22,165.97	4,565.37
Net cash generated from / (used in) investing activities (B)	**18,481.93**	**(2,24,245.60)**

Statement of Cash Flow

for the year ended 31st March, 2019

₹ in Lakhs

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
(C) Cash flow from financing activities		
Proceeds from issue of Equity Share Capital	-	10,284.78
Proceeds from Non - Current borrowings (refer note 45)	49,350.18	2,81,598.65
Repayment of Non - Current borrowings	(19,741.15)	(93,297.81)
Proceeds from Current borrowings - Banks	27,006.32	91,617.58
Repayment of Current borrowings - Banks	(62,668.31)	(15,000.00)
(Repayment of) / Proceeds from Current borrowings - Unsecured Loans from Related Parties (net)	(31,961.45)	31,961.45
Finance Costs Paid	(26,839.04)	(13,502.15)
Net cash (used in) / generated from financing activities (C)	**(64,853.45)**	**2,93,662.50**
Net increase in cash and cash equivalents (A)+(B)+(C)	7,059.34	3,134.11
Cash and cash equivalents at the beginning of the year	3,792.51	658.40
Cash and cash equivalents at the end of the year	**10,851.85**	**3,792.51**
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)	10,851.85	3,792.51
	10,851.85	**3,792.51**

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

Particulars	As at 1st April, 2018	Unsecured Perpetual Debt (refer note 45)	Cash Flows	Changes in fair values (Including Exchange Rate Difference)	As at 31st March, 2019
Non - Current borrowings (Refer note 19 and 24)	2,26,887.97	(74,914.24)	29,609.03	641.72	1,82,224.47
Current borrowings (Refer note 21)	1,21,764.12	-	(67,623.44)	(27.56)	54,113.12

Particulars	As at 1st April, 2017	Unsecured Perpetual Debt	Cash Flows	Changes in fair values (Including Exchange Rate Difference)	As at 31st March, 2018
Non - Current borrowings (Refer note 19 and 24)	41,702.52	-	1,88,300.84	(3,115.39)	2,26,887.97
Current borrowings (Refer note 21)	13,196.23	-	1,08,579.03	(11.14)	1,21,764.12

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

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

In terms of our report attached

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

Anuj Jain
Partner
Membership No. 119140

Place : Ahmedabad
Date : 15th May, 2019

For B S R Co. & LLP
Chartered Accountants
Firm Registration Number:
101248W/W-100022

Nirav Patel
Partner
Membership No. 113327

Place : Ahmedabad
Date : 15th May, 2019

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

Rajesh S. Adani
Director
DIN : 00006322

Sagar R. Adani
Executive Director
DIN : 07626229

Ashish Garg
Chief Financial Officer
Place : Singapore

Jayant Parimal
Chief Executive Officer

Pragnesh Darji
Company Secretary
Place : New Delhi

Place : Boston
Date : 15th May, 2019

Notes to Financial Statements

as at and for the year ended on 31st March, 2019

1 Reporting entity

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 under the provisions of Indian Companies Act, 2013 and forms part of the Adani group. The Company is a holding company of several subsidiaries carrying business of renewable power generation within the Group. The Company is primarily involved in renewable power generation and other ancillary activities.

The Board of Directors of Adani Enterprises Limited (hereinafter referred as "AEL") and the Board of Directors of the Company had approved the Scheme of Arrangement ("the Scheme") among AEL and the Company and their respective shareholders and creditors. The Scheme was sanctioned by National Company Law Tribunal ("NCLT"), bench at, Ahmedabad vide its order dated 16th February, 2018. Pursuant to the sanction of the Scheme, the Renewable Power Undertaking of AEL has been transferred to the Company with appointed date of 1st April, 2018.

2 Significant accounting policies

2.1 Statement of compliance

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 amended from time to time and other accounting principles generally accepted in India.

2.2 Basis of preparation and presentation

2.2 Basis of measurement

The Financial Statements have been prepared on a going concern basis under the historical cost convention except for Investments in mutual funds and certain financial assets and liabilities that are measured at fair values whereas net defined benefit (asset)/ liability are valued at fair value of plan assets less defined benefit obligation at the end of each reporting period, as explained in the accounting policies below.

2.3 Summary of significant accounting policies

a Property, plant and equipment

i. **Recognition and measurement**

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

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

ii. **Subsequent measurement**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. **Depreciation**

Depreciation is recognised so as to expense 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 Equipment, where 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.

iv. **Derecognition**

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 statement of profit and loss.

Notes to Financial Statements

as at and for the year ended on 31st March, 2019

b Intangible Assets

i. **Recognition and measurement**
Intangible assets acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses.

ii. **Amortisation**
Amortisation is recognised on a Written Down Value basis over their estimated useful lives. Estimated useful life of the Computer Software is 5 years.

iii. **Derecognition**
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 statement of profit and loss.

c Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property, plant and equipment on completion of construction/ erection of the capital project/ property, plant and equipment.

d Financial Instruments

Trade receivables and debt securities issued are initially recognised when they originated. All other financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

A financial asset and financial liability is 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 and 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 and loss are recognised immediately in statement of profit and 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 based on assessment of business model in which they are held. This assessment is done for portfolio of the financial assets. The relevant categories are as below:

i) **At amortised cost**
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not classified as financial assets at fair value through profit and loss or for-sale fair value through profit and loss. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses. These include trade receivables, finance receivables, balances with banks, short-term deposits with banks, other financial assets and investments with fixed or determinable payments. These assets are held for the purpose of collecting contractual cashflows which represent solely payment of principal and interest.

ii) **At fair value through Other comprehensive income (FVOCI)**
A financial asset is measured at FVTOCI if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; 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.

iii) **At fair value through profit and loss (FVTPL)**
Financial assets which are not measured at amortised cost and are held for trading are measured at FVTPL. Fair value changes related to such financial assets including derivative contracts are recognised in the statement of profit and loss.

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

The assessment of business model comprises the stated policies and objectives of the financial assets,

Notes to Financial Statements

as at and for the year ended on 31st March, 2019

management strategy for holding the financial assets, the risk that affects the performance etc. Further, management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

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 statement of profit and loss if such gain or loss would have otherwise been recognised in statement of profit and 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 rate 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.

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. Expected credit loss allowance on trade receivables is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

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

Notes to Financial Statements

as at and for the year ended on 31st March, 2019

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 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 statement of profit and loss.

Derivative Financial Instruments
Initial recognition and subsequent measurement
The Company uses derivative financial instruments, such as forward currency contracts and options to hedge its foreign currency risk. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in statement of profit and loss as Foreign Exchange (Gain) / Loss except those relating to borrowings, which are separately classified under Finance Cost. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

g Inventories

Inventories are carried at the lower of the cost and net realisable value after providing for obsolescence and other losses where considered necessary. Cost of Inventories comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. In determining the cost, weighted average cost method is used.

h Current and non-current classification

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle or
- Held primarily for the purpose of trading or
- 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 or
- It is held primarily for the purpose of trading or
- 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 respectively.

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.

Notes to Financial Statements

as at and for the year ended on 31st March, 2019

i Functional currency

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

Foreign currencies

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

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

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

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

j Revenue recognition

Effective 1st April, 2018, the Company has adopted Ind AS 115 - Revenue from Contracts with Customers (Ind AS 115, the standard), using the cumulative effect method for transition. Accordingly, the Company applied Ind AS 115 to contracts that were not completed as of 1 April, 2018 but the comparative periods have not been adjusted. The adoption of the standard did not have any material impact to the financial statements.

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer, which generally coincides with the delivery of goods to customers, based on contracts entered into with the customers.

Revenue from services rendered is recognised when services are rendered.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The accounting policies for the specific revenue streams of the Company as summarized below:

i) Revenue from Power Supply is recognised in terms of the Power Purchase Agreements (PPA) entered with Central and State Distribution Companies and is measured at the value of the consideration received or receivable, net of discounts if any.

ii) Interest income is recognised on Effective Interest Rate (EIR) basis taking into account the amount outstanding and the applicable interest rate. 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 regarding ultimate collection.

Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

Notes to Financial Statements

as at and for the year ended on 31st March, 2019

k Borrowing costs

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

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

l Employee benefits

i) **Defined benefit plans:**
The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and
- Net interest expense or income

ii) **Defined contribution plan:**
Retirement benefit in the form of Provident Fund and Family Pension Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as a charge to the capital work-in-progress till the capitalisation 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:**
Short-term employee benefit obligations are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are received.

m 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
Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

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. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is also recognised in respect of carried forward tax losses and tax credits

Notes to Financial Statements

as at and for the year ended on 31st March, 2019

subject to the assessment of reasonable certainty of recovery.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside with the underlying items i.e either in the statement of other comprehensive income or directly in equity as relevant.

n 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.

o 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. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. 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.

The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

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.

p Impairment of non-financial assets

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

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

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

q Leases

i. Assets held under lease

Leases of property, plant and equipment that transfer to the Company substantially all the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets.

Assets held under leases that do not transfer to the Company substantially all the risks and rewards of ownership (i.e. operating leases) are not recognized in the Company's Balance Sheet.

Notes to Financial Statements

as at and for the year ended on 31st March, 2019

ii. **Lease payments**
Payments made under operating leases are generally recognised in profit and loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

r Cash and Cash Equivalents

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

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

s Government Grant

Grants from the government are recognised when there is reasonable assurance that

(i) the Company will comply with the conditions attached to them, and

(ii) the grant will be received.
When the grant relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income on systematic basis over the expected useful life of the related asset.

3.1 Use of estimates and judgements

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

ii) **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 and future recoverability of deferred tax assets.

iv) **Useful lives, residual value and depreciation method of property, plant and equipment**
In case of the power plant assets, in whose case the life of the assets has been estimated at 25 years for wind power generation projects 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 some 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

Notes to Financial Statements

as at and for the year ended on 31st March, 2019

that of the main asset. Depreciation is recognized on written down value based on the pattern in which the future economic benefits are expected to be consumed of the related assets.

v) **Impairment of Non Financial Assets**

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

4.1 Property, Plant and Equipment

₹ in Lakhs

Net Carrying amount of:	As at 31st March, 2019	As at 31st March, 2018
Tangible assets		
Land - Freehold	88.52	88.52
Buildings	16.28	21.97
Plant and Equipment	5,922.13	6,675.04
Furniture and Fixtures	17.33	26.82
Computer	26.93	57.32
Office Equipments	5.92	11.05
	6,077.11	**6,880.73**

₹ in Lakhs

Description of Assets	Tangible Assets						
	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Computer	Office Equipments	Total
I. Cost							
Balance as at 1st April, 2017	**88.52**	**29.67**	**8,490.89**	**48.59**	**59.26**	**25.14**	**8,742.07**
Additions	-	-	11.56	-	57.55	4.55	73.66
Disposals	-	-	(31.03)	-	(0.95)	-	(31.98)
Balance as at 31st March, 2018	**88.52**	**29.67**	**8,471.42**	**48.59**	**115.86**	**29.69**	**8,783.75**
Additions	-	-	0.50	-	-	-	0.50
Disposals	-	-	-	(6.23)	-	-	(6.23)
Balance as at 31st March, 2019	**88.52**	**29.67**	**8,471.92**	**42.36**	**115.86**	**29.69**	**8,778.02**
II. Accumulated depreciation							
Balance as at 1st April, 2017	**-**	**0.02**	**948.61**	**12.24**	**37.46**	**11.78**	**1,010.11**
Depreciation for the year	-	7.68	850.86	9.53	21.22	6.86	896.15
Disposals	-	-	(3.09)	-	(0.15)	-	(3.24)
Balance as at 31st March, 2018	**-**	**7.70**	**1,796.38**	**21.77**	**58.53**	**18.64**	**1,903.02**
Depreciation for the year	-	5.69	753.41	6.99	30.40	5.13	801.62
Disposals	-	-	-	(3.73)	-	-	(3.73)
Balance as at 31st March, 2019	**-**	**13.39**	**2,549.79**	**25.03**	**88.93**	**23.77**	**2,700.91**

Note:

(i) For Security refer note 19 and 21.

4.2 Capital Work In Progress

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Capital Work in Progress	115.39	-
	115.39	**-**

Notes to Financial Statements

as at and for the year ended on 31st March, 2019

4.3 Other Intangible Assets

₹ in Lakhs

Net Carrying amount of:	As at 31st March, 2019	As at 31st March, 2018
Intangible assets		
Computer software	79.03	42.72
	79.03	**42.72**

₹ in Lakhs

Description of Assets	Computer software	Total
I. Cost		
Balance as at 1st April, 2017	**31.84**	**31.84**
Additions	52.86	52.86
Disposals	-	-
Balance as at 31st March, 2018	**84.70**	**84.70**
Additions	68.76	68.76
Disposals	-	-
Balance as at 31st March, 2019	**153.46**	**153.46**
II. Accumulated Amortisation		
Balance as at 1st April, 2017	**8.09**	**8.09**
Amortisation expense for the year	33.89	33.89
Disposals	-	-
Balance as at 31st March, 2018	**41.98**	**41.98**
Amortisation expense for the year	32.45	32.45
Disposals	-	-
Balance as at 31st March, 2019	**74.43**	**74.43**

5 Non - Current Investments

₹ in Lakhs

		As at 31st March, 2019	As at 31st March, 2018
Investments measured at Cost			
Investment in unquoted Equity Shares of Subsidiaries (fully paid)	**(a)**	**1,62,730.24**	**1,32,790.37**
Adani Green Energy (Tamilnadu) Limited (refer note (i) below) 89,01,50,000 Equity Shares (89,01,50,000 Equity Shares as at 31st March, 2018) (Face value of ₹ 10)		89,015.00	89,015.00
Adani Renewable Energy (KA) Limited 10,000 Equity Shares (Nil Equity Shares as at 31st March, 2018) (Face value of ₹ 10)		1.00	-
Adani Renewable Energy (MH) Limited 10,000 Equity Shares (Nil Equity Shares as at 31st March, 2018) (Face value of ₹ 10)		1.00	-
Adani Green Energy (MP) Limited (refer note (vi) below) 10,83,10,000 Equity Shares (50,000 Equity Shares as at 31st March, 2018) (Face value of ₹ 10)		10,831.00	5.00
Adani Renewable Energy Park Limited 50,000 Equity Shares (Nil Equity Shares as at 31st March, 2018) (Face value of ₹ 10)		5.00	-
Adani Wind Energy (GJ) Limited 10,000 Equity Shares (Nil Equity Shares as at 31st March, 2018) (Face value of ₹ 10)		1.00	-
Adani Saur Urja (KA) Limited 10,000 Equity Shares (Nil Equity Shares as at 31st March, 2018) (Face value of ₹ 10)		1.00	-

Notes to Financial Statements

as at and for the year ended on 31st March, 2019

₹ in Lakhs

		As at 31st March, 2019	As at 31st March, 2018
Adani Solar USA Inc. 5,100 Equity Shares (Nil Equity Shares as at 31st March, 2018) (Face value of ₹ 10)		3.57	-
Adani Green Energy (UP) Limited (refer note (b) and (v) below) 50,000 Equity Shares (50,000 Equity Shares as at 31st March, 2018) (Face value of ₹ 10)		20.37	5.00
Adani Green Energy PTE Limited 61,77,000 Equity Shares (Nil Equity Shares as at 31st March, 2018) (Face value of ₹ 10)		4,362.68	-
Rosepetal Solar Energy Private Limited 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2018) (Face value of ₹ 10)		1.00	1.00
Prayatna Developers Private Limited (refer note (viii) below) 136,710,000 Equity Shares (Nil Equity Shares as at 31st March, 2018) (Face value of ₹ 10)		13,671.00	-
Parampujya Solar Energy Private Limited (refer note :- (b) and (ii) below) 39,58,10,000 Equity Shares (39,58,10,000 Equity Shares as at 31st March, 2018) (Face value of ₹ 10)		39,940.87	39,809.38
Adani Wind Energy (Gujarat) Private Limited (refer note :- (iv) below) 3,32,60,000 Equity Shares (2,70,10,000 Equity Shares as at 31st March, 2018) (Face value of ₹ 10)		3,326.00	2,701.00
Kilaj Solar (Maharashtra) Private Limited Nil Equity Shares (10,000 Equity Shares as at 31st March, 2018) (Face value of ₹ 10)		-	1.00
Gaya Solar Bihar Private Limited 1,25,10,000 Equity Shares (1,25,10,000 Equity Shares as at 31st March, 2018) (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, 2018) (Face value of ₹ 10)		1.00	1.00
Kodangal Solar Parks Private Limited 2,10,000 Equity Shares (102,900 Equity Shares as at 31st March, 2018) (Face value of ₹ 10) (refer note (x) and (xiii) below)		293.76	-
Adani Renewable Energy (RJ) Limited 10,000 Equity Shares (Nil Equity Shares as at 31st March, 2018) (Face value of ₹ 10)		1.00	-
Adani Green Energy (Two) Limited 10,000 Equity Shares (Nil Equity Shares as at 31st March, 2018) (Face value of ₹ 10)		1.00	-
Adani Green Energy (Four) Limited 10,000 Equity Shares (Nil Equity Shares as at 31st March, 2018) (Face value of ₹ 10)		1.00	-
Investment in Limited Liability Partnerships			
Adani Renewable Power LLP		0.99	0.99
Investment in unquoted Equity Shares of Joint Venture Company (fully paid)	**(b)**	**-**	**150.64**
Kodangal Solar Parks Private Limited Nil Equity Shares (102,900 Equity Shares as at 31st March, 2018) (Face value of ₹ 10) (refer note (xiii) below)		-	150.64
Investment measured at Amortised Cost			
Investment in unquoted Debentures of Subsidiaries (fully paid)	**(c)**	**37,574.00**	**20,025.00**
2,00,25,000 (2,00,25,000 as at 31st March, 2018) 10.50% Compulsorily Convertible Debentures (CCD) of Parampujya Solar Energy Private Limited (refer note :- (iii) and (xii) below)		20,025.00	20,025.00

Notes to Financial Statements

as at and for the year ended on 31st March, 2019

₹ in Lakhs

		As at 31st March, 2019	As at 31st March, 2018
71,39,000 (Nil as at 31st March, 2018) 10.50% Compulsorily Convertible Debentures (CCD) of Adani Green Energy (MP) Limited (refer note :- (vii) and (xii) below)		7,139.00	-
97,80,000 (Nil as at 31st March, 2018) 10.50% Compulsorily Convertible Debentures (CCD) of Prayatna Developers Private Limited (refer note (ix) and (xii) below)		9,780.00	-
6,30,000 (Nil as at 31st March, 2018) 10% Compulsorily Convertible Debentures (CCD) of Prayatna Developers Private Limited (refer note (ix) and (xii) below)		630.00	-
Investment in Preference Shares of Subsidiaries (fully paid)	**(d)**	**2,667.00**	**-**
2,66,70,000 (Nil as at 31st March, 2018) Unsecured Non - Cumulative 0.01% Compulsorily Convertible Preference Share (CCPS) of Kodangal Solar Parks Private Limited (refer note (xi) and (xiv) below)		2,667.00	-
Investment in Other Equity Instrument (fully paid) (measured at FVTPL)	**(e)**	**0.05**	**-**
Adani Rugby Run Finance PTY Limited 100 Equity Shares (Nil Equity Shares as at 31st March, 2018) (Face value of ₹ 10)		0.05	-
Total	**(a+b+c+d+e)**	**2,02,971.29**	**1,52,966.01**

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
(a) Aggregate amount of unquoted investments	2,02,971.29	1,52,966.01
(b) Value of Deemed Investment accounted in subsidiaries and jointly controlled entities in terms of fair valuation under Ind AS 109:-		
Parampujya Solar Energy Private Limited	359.87	228.38
Adani Green Energy (UP) Limited	15.37	-

Notes:

i) Of the above shares 45,39,76,500 shares (as at 31st March, 2018 45,39,76,500 shares) have been pledged by the Company as additional security for secured loan availed by Adani Green Energy (Tamilnadu) Limited.

ii) Of the above shares 22,09,88,100 shares (as at 31st March, 2018 13,98,21,600 shares) have been pledged by the Company as additional security for secured loan availed by Parampujya Solar Energy Private Limited.

iii) Of the above Compulsorily Convertible Debentures 1,02,12,750 debentures (as at 31st March, 2018 38,63,250 debentures) have been pledged by the Company as additional security for secured loan availed by Parampujya Solar Energy Private Limited.

iv) Of the above shares 1,37,75,100 shares (as at 31st March, 2018 1,37,75,100 shares) have been pledged by the Company as additional security for secured loan availed by Adani Wind Energy (Gujarat) Private Limited.

v) Of the above shares 25,500 shares (as at 31st March, 2018 25,500 shares) have been pledged by the Company as additional security for secured loan availed by Adani Green Energy (UP) Limited.

vi) Of the above shares 10,83,09,994 shares (as at 31st March, 2018 Nil shares) have been pledged by the Company as additional security for secured loan availed by Adani Green Energy (MP) Limited.

vii) Of the above Compulsorily Convertible Debentures 71,39,000 debentures (as at 31st March, 2018 Nil debentures) have been pledged by the Company as additional security for secured loan availed by Adani Green Energy (MP) Limited.

Notes to Financial Statements

as at and for the year ended on 31st March, 2019

viii) Of the above shares 6,97,22,100 shares (as at 31st March, 2018 Nil shares) have been pledged by the Company as additional security for secured loan availed by Prayatna Developers Private Limited.

ix) Of the above Compulsorily Convertible Debentures 53,09,000 debentures (as at 31st March, 2018 Nil debentures) have been pledged by the Company as additional security for secured loan availed by Prayatna Developers Private Limited.

x) Of the above shares 2,09,994 shares (as at 31st March, 2018 Nil shares) have been pledged by the Company as additional security for secured loan availed by Kodangal Solar Parks Private Limited.

xi) Of the above Compulsorily Convertible Preference Shares 2,66,70,000 shares (as at 31st March, 2018 Nil debentures) have been pledged by the Company as additional security for secured loan availed by Kodangal Solar Parks Private Limited.

xii) Conversion of Compulsory Convertible Debenture:

Compulsorily Convertible Debentures shall be converted into equity shares using conversion ratio which is face value divided by price per equity share as determined by valuation methodology at the time of conversion.

xiii) During the year, the Company has acquired balance 51% equity shares of Kodangal Solar Parks Private Limited (KSPPL) and accordingly KSPPL has become a wholly owned subsidiary of the Company.

xiv) Conversion of Non Cumulative Compulsory Convertible Preference Shares:

Non Cumulative Compulsory Convertible Preference Shares carries dividend rate of 0.01% and tenure of the same is 30 years.

6 Other Non - Current Financial Assets

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Balances held as Margin Money or security against borrowings (refer note (ii) below)	2,429.10	1,178.81
Share application money pending allotment (refer note (i) below)	1,486.91	18,726.65
Fixed Deposits Original Maturity more than 12 months	0.32	-
Total	**3,916.33**	**19,905.46**

Note:

i) Share application money pending allotment as at 31st March, 2018 represents, difference between equity shares cancelled and allotted to the shareholders of Adani Enterprise Limited (AEL) in swap ratio of 761 equity shares of the Company for every 1,000 equity shares held by shareholders of AEL.

(ii) Margin Money is pledged / lien against letter of credit and other credit facilities.

7 Deferred Tax Assets (Net)

₹ in Lakhs

		As at 31st March, 2019	As at 31st March, 2018
Deferred Tax Liabilities		-	-
Gross deferred tax liabilities	**(a)**	**-**	**-**
Deferred Tax Assets			
Provision for Employee benefits		287.52	49.31
Difference between book base and tax base of property, plant & equipment		119.16	105.18
On unabsorbed depreciation		606.45	436.72
Deferred Tax Assets	**(b)**	**1,013.13**	**591.21**
Net Deferred Tax Asset	**Total (a+b)**	**1,013.13**	**591.21**

Notes to Financial Statements

as at and for the year ended on 31st March, 2019

(a) Movement in deferred tax assets (net) for the Financial Year 2018-19

₹ in Lakhs

Particulars	Opening Balance as at 1st April, 2018	Recognised in profit and Loss	Recognised in OCI	Closing balance as at 31st March, 2019
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant & equipment	-	-	-	-
Total	**-**	**-**	**-**	**-**
Tax effect of items constituting deferred tax assets :				
Employee Benefits	49.31	234.10	4.11	287.52
Difference between book base and tax base of property, plant & equipment	105.18	13.98	-	119.16
Unabsorbed depreciation	436.72	169.73	-	606.45
Total	**591.21**	**417.81**	**4.11**	**1,013.13**
Net Deferred Tax Asset	**591.21**	**417.81**	**4.11**	**1,013.13**

(b) Movement in deferred tax assets (net) for the Financial Year 2017-18

₹ in Lakhs

Particulars	Opening Balance as at 1st April, 2017	Recognised in profit and Loss	Recognised in OCI	Closing balance as at 31st March, 2018
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant & equipment	-	-	-	-
Total	**-**	**-**	**-**	**-**
Tax effect of items constituting deferred tax assets :				
Employee Benefits	-	49.31	-	49.31
Difference between book base and tax base of property, plant & equipment	-	105.18	-	105.18
Unabsorbed depreciation	-	436.72	-	436.72
Total	**-**	**591.21**	**-**	**591.21**
Net Deferred Tax Asset	**-**	**591.21**	**-**	**591.21**

The Company has entered into long term power purchase agreement with state distribution companies for period of 25 years, pursuant to this management is reasonably certain that the unabsorbed depreciation will be utilized. Unabsorbed depreciation can be utilised at any time without any restriction or time-frame.

Unused tax losses

Deductible temporary differences, unused tax losses for which no deferred tax assets have been recognised are attributable to the following:

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Unused tax losses (revenue in nature)	9,982.50	7,327.97
Total	**9,982.50**	**7,327.97**

Notes to Financial Statements

as at and for the year ended on 31st March, 2019

Out of which unused tax losses will expire as per below schedule.

Assessment year	₹ in Lakhs
2024-25	1,287.74
2025-26	3,429.19
2026-27	2,597.00
2027-28	2,668.57
Total	**9,982.50**

No deferred tax asset has been recognised on the above unutilised tax losses as there is no evidence that sufficient taxable profit will be available in the future against which they can be utilised by the Company.

8 Other Non - Current Assets

(Unsecured, Considered Good)

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Capital advances	38.01	0.50
Prepaid Expenses	-	87.39
Staff Relocation advance	0.80	0.20
Total	**38.81**	**88.09**

9 Inventories

(At lower of Cost or Net Realisable Value)

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Traded Goods	24,932.73	-
Stores and spares	207.42	285.10
Total	**25,140.15**	**285.10**

Note:
For charges created refer note 19 and 21.

10 Current Investments

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Investment measured at FVTPL		
Investment in Mutual Funds (Unquoted and fully paid)		
Nil Units of Religare Invesco Liquid Fund-Direct Plan - Growth (as at 31st March, 2018 1,652 units of ₹ 1000 each)	-	0.04
Total	**-**	**0.04**
Aggregate amount of Unquoted investment	-	0.04
Fair value of Unquoted investment	-	0.04

Notes to Financial Statements

as at and for the year ended on 31st March, 2019

11 Trade Receivables

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Unsecured, considered good (refer notes below and note 47)	31,495.12	88,793.74
Total	**31,495.12**	**88,793.74**

Notes:

(i) For charges created refer note 19 and 21.

(ii) For related party balances, refer note 39.

12 Cash and Cash equivalents

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Balances with banks		
In current accounts	10,851.85	3,792.51
Total	**10,851.85**	**3,792.51**

Note:

(i) For charges created refer note 19 and 21.

13 Bank balance (other than Cash and Cash equivalents)

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Balances held as Margin Money	959.58	236.04
Fixed Deposits (with original maturity for more than three months)	159.70	-
Total	**1,119.28**	**236.04**

Notes:

(i) For charges created refer note 19 and 21.

(ii) Margin Money is pledged / lien against letter of credit and other credit facilities.

14 Loans

(Unsecured, considered good)

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Loans and advances to related parties (refer note 39 and (i) below)	2,08,763.80	2,41,685.12
Loans to others	473.09	-
Loans to employees	10.43	-
Total	**2,09,247.32**	**2,41,685.12**

Note:

(i) Loans to related parties are receivable within one year from the date of agreement and carry an interest rate ranging from 10.00% p.a. to 10.60% p.a.

Notes to Financial Statements

as at and for the year ended on 31st March, 2019

15 Other Current Financial Assets

(Unsecured, considered good)

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Interest accrued but not due (refer note 39)	4,224.44	1,093.80
Contract Assets - Unbilled revenue (refer note 47)	105.90	102.88
Derivative Assets	-	176.69
Security deposit	21.81	26.49
Other non trade receivables	5,503.51	-
Others receivables	-	43.38
Total	**9,855.66**	**1,443.24**

16 Other Current Assets

(Unsecured, considered good)

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Advance for supply of goods and services (refer note 39)	35,512.43	8,906.02
Balances with Government authorities	1,771.61	6,593.97
Prepaid Expenses	859.51	37.40
Advance to Employees	52.68	8.16
Total	**38,196.23**	**15,545.55**

17 Equity Share Capital

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Authorised Share Capital		
250,00,00,000 (as at 31st March, 2018 - 250,00,00,000) equity shares of ₹ 10/- each	2,50,000.00	2,50,000.00
Total	**2,50,000.00**	**2,50,000.00**
Issued, Subscribed and fully paid-up equity shares		
1,56,40,14,280 (As at 31st March, 2018 - 1,37,67,47,807) Fully paid up Equity shares of ₹ 10/- each	1,56,401.43	1,37,674.78
Demerger Reserve (refer note (i) below)	-	18,726.65
Total	**1,56,401.43**	**1,56,401.43**

Note:

(i) Demerger reserve as at 31st March, 2018 represents, difference between equity shares cancelled and allotted to the shareholders of Adani Enterprise Limited (AEL) in swap ratio of 761 equity shares of the Company for every 1,000 equity shares held by shareholders of AEL (refer note 42).

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

Equity Shares	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
At the beginning of the year	1,56,40,14,280	1,56,401.43	1,27,39,00,000	1,27,390.00
Issued during the year	-	-	10,28,47,807	10,284.78
Demerger Reserve (refer note 43)	-	-	18,72,66,473	18,726.65
Outstanding at the end of the year	1,56,40,14,280	1,56,401.43	1,56,40,14,280	1,56,401.43

Notes to Financial Statements

as at and for the year ended on 31st March, 2019

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. The dividend proposed by the Board of Directors if any, is subject to the approval of shareholders in the ensuring Annual General Meeting, except in case of interim dividend.

c. Shares held by Holding company

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

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Adani Enterprises Limited (refer note 42)		
Nil (As at 31st March, 2018- 64,96,89,000) equity shares of ₹ 10/- each fully paid	-	64,968.90

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

	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Adani Enterprises Limited (and its nominees)	-	-	64,96,89,000	47.19%
Adani Trading Services LLP	53,05,79,350	33.92%	53,05,79,350	38.54%
Universal Trade and Investments Limited	21,94,99,478	14.03%	19,64,79,457	14.27%
S. B. Adani Family Trust (SBAFT)	47,12,31,609	30.13%	-	-
	1,22,13,10,437	**78.08%**	**1,37,67,47,807**	**100.00%**

18 Other Equity

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Retained earnings		
Opening Balance	(11,719.87)	(7,091.67)
(Less) : (Loss) for the year	(3,498.38)	(4,621.51)
(Less) : Other Comprehensive (Loss) arising from remeasurement of defined benefit plans	(10.66)	(6.68)
Closing Balance Total (a)	**(15,228.90)**	**(11,719.87)**
Capital Reserve on Demerger (refer note 43)	(290.96)	(290.96)
Total (b)	**(290.96)**	**(290.96)**
Total (a+b)	**(15,519.86)**	**(12,010.82)**

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

Notes to Financial Statements

as at and for the year ended on 31st March, 2019

19 Non - Current Borrowings

(at amortised cost)

₹ in Lakhs

	Non - Current Maturities		Current Maturities	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
Secured borrowings				
Term Loans	1,68,000.75	1,50,891.57	8,373.54	267.01
From Banks (refer note (a) below)				
Unsecured borrowings				
From Related Parties (refer note 39 and b (i) below)	5,850.19	75,729.39	-	-
Total	**1,73,850.94**	**2,26,620.96**	**8,373.54**	**267.01**

Notes:

(a) Security details and Repayment schedule for the balances as at 31st March, 2019

(i) Rupee term loans from Banks aggregating to ₹ 3,847.98 lakhs (as at 31st March, 2018 ₹ 4,273.00 lakhs) are secured / to be secured by first charge on all immovable assets and movable assets including current assets of the company. The same carries an interest rate in range of 9% p.a. to 11% p.a. Rupee term loan from Bank are payable in 68 structured quarterly instalments starting from Financial Year 2017-18.

(ii) Rupee term loans from Banks aggregating to ₹ 1,75,000 lakhs (as at 31st March 2018 ₹ 1,50,000 lakhs) are secured/ to be secured by first charge on Loan and Advances, Investment and Current Assets of the company. The same carries an interest rate in range of 9% p.a. to 11% p.a. Rupee term loan from Bank are payable in 14 structured quarterly instalments starting from Financial Year 2019-20.

(b) Repayment schedule for the balances as at 31st March, 2019.

(i) Unsecured term loans from related party of 5,850.18 Lakhs (as at 31st March, 2018 75,729.38 lakhs) are repayable on mutually agreed dates after a period of more than 1 year from balance sheet date and carry an interest rate in range of 10.50% p.a. to 10.70% p.a.

20 Non - Current Provisions

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Provision for Gratuity (refer note 38)	405.94	81.69
Provision for Compensated Absences (refer note 38)	315.15	66.63
Total	**721.09**	**148.32**

21 Current Borrowings

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Secured Borrowings		
Term Loan		
From Banks (refer note (ii) below)	-	25,000.00
Trade Credits		
From Banks (refer note (i) below)	54,113.12	64,802.67
Unsecured Borrowings		
Other Loans and Advances		
From Related Parties (refer note 39 and (iii) below)	-	31,961.45
Total	**54,113.12**	**1,21,764.12**

Notes:

(i) Trade credits from Banks aggregating to ₹ 54,113.12 lakhs (as at 31st March 2018 ₹ 64,802.68 lakhs) are secured or to be secured by exclusive charge on underlying equipments and subservient charge on all current assets and movable fixed assets, both present and future of the borrower. The same carries an interest rate in range of 8.00% p.a. to 10.30% p.a. for domestic currency and 1.90% p.a. to 3.80% p.a, for Foreign Currency.

Notes to Financial Statements

as at and for the year ended on 31st March, 2019

(ii) Rupee term loans from Banks aggregating to Nil (as at 31st March 2018 ₹ 25,000 lakhs) are secured /to be secured by first Pari-Passu charge on all Movable and current assets (both present and future) of 12MW wind power project in MP and second pari-passu charge on all the current assets and movable Fixed assets (both present and future) excluding any project specific assets on books of the borrower and investments by way of Equity Share Capital / CCD in SPV's). The loan has bullet repayment in the Financial Year 2018-19. The same carries an interest rate in range of 9.00% p.a. to 11.00% p.a.

(iii) Loans from related parties are repayable within one year from the date of agreement and carry an interest rate ranging from 10% p.a. to 10.60% p.a.

22 Trade Payables

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Trade Payables		
i. Total outstanding dues of micro enterprises and small enterprises (refer note 46)	8.23	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	8,963.30	7,685.83
Total	**8,971.53**	**7,685.83**

Note:
For Related party balances, refer note 39.

23 Other Current Financial Liabilities

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Current maturities of non current borrowings (Secured) (refer note 19)	8,373.54	267.01
Interest accrued but not due on borrowings	3,959.17	2,764.49
Retention money payable	6,778.97	3,694.60
Capital Creditors *	91.91	1,873.61
Derivative Liabilities	17.16	45.57
Payable on account of demerger (refer note 43)	16,637.52	22,733.92
Total	**35,858.27**	**31,379.20**

* Capital creditors represents the amounts payable for purchase of Property, Plant and Equipment and Capital Work in Progress.

24 Other Current Liabilities

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Statutory liabilities	254.71	44.10
Advance from Customers (refer note 47)	51,307.20	539.00
Deferred Guarantee commission and Others*	0.20	77.45
Total	**51,562.11**	**660.55**

* includes advances from customer

25 Current Provisions

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Provision for Gratuity (refer note 38)	114.32	1.59
Provision for Compensated Absences (refer note 38)	183.32	27.33
Total	**297.64**	**28.92**

Notes to Financial Statements

as at and for the year ended on 31st March, 2019

26 Revenue from Operations

₹ in Lakhs

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Revenue from Contract with Customers		
Revenue from Power Supply	1,238.98	1,145.95
Revenue from EPC (refer note 32)	-	8,601.18
Revenue from Traded Goods	30,469.20	1,62,032.16
Other Operating Revenue		
Generation Based Incentive	104.49	96.58
Total	**31,812.67**	**1,71,875.87**

27 Other Income

₹ in Lakhs

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Interest Income (refer note (i) below)	25,296.61	5,560.30
Net gain on sale/ fair valuation of investments through profit and loss (refer note (ii) below)	159.15	73.69
Gain on sale of Property, plant and equipment	-	0.16
Foreign Exchange Fluctuation Gain	-	13.06
Corporate Guarantee Commission	224.12	151.12
Miscellaneous Income	563.58	874.24
Service Income	4,021.20	-
Total	**30,264.66**	**6.672.57**

Notes:

(i) Interest income includes ₹ 25,087.38 lakhs (as at 31st March 2018 :- ₹ 5,470.75 lakhs) from intercorporate deposits and ₹ 209.23 lakhs (as at 31st March 2018 :- ₹ 89.55 lakhs) from Bank deposits.

(ii) Includes fair value (loss)/gain as at 31st March 2019 amounting to ₹ Nil (as at 31st March, 2018 ₹ (0.60) lakhs).

28 Employee Benefits Expenses

₹ in Lakhs

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Salaries, Wages and Bonus	2,013.14	1,511.89
Contribution to Provident and Other Funds (refer note 38)	435.59	101.42
Staff Welfare Expenses	118.53	46.10
Total	**2,567.26**	**1,659.41**

Notes to Financial Statements

as at and for the year ended on 31st March, 2019

29 Finance costs

₹ in Lakhs

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
(b) Interest Expenses on financial liabilities measured at amortised cost:		
Interest on Loans	26,038.01	6,682.71
Interest Expense - Trade Credit & Others	1,032.42	3,109.13
	27,070.43	**9,791.84**
(b) Other borrowing costs :		
(Gain) on Derivatives Contracts	(443.88)	(58.57)
Bank Charges & Other Borrowing Costs	1,552.57	1,925.64
	1,108.69	**1,867.07**
(c) Exchange difference regarded as an adjustment to borrowing cost :	644.59	1,438.78
Total	**28,823.71**	**13,097.69**

30 Other Expenses

₹ in Lakhs

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Stores and Spares	-	21.30
Repairs and Maintenance		
Plant and Equipment	4.20	0.54
Others	12.32	24.86
Rent	154.02	44.89
Rates and Taxes	5.34	12.66
Legal and Professional Expenses	1,203.64	480.21
Directors' Sitting Fees	4.25	1.37
Payment to Auditors		
Statutory Audit Fees	17.70	7.32
Tax Audit Fees	0.20	0.18
Out of pocket expenses	0.12	-
Others	19.86	0.84
Loss on sale of Property, plant and equipment	1.97	-
Communication Expenses	225.12	30.36
Travelling and Conveyance Expenses	695.78	294.84
Insurance Expenses	5.64	11.50
Office Expenses	21.96	28.55
Foreign Exchange Fluctuation Loss	962.02	-
Donations	1.00	-
Electricity Expenses	14.53	12.14
Contractual Manpower expenses	288.40	115.65
Miscellaneous Expenses	360.52	141.26
Total	**3,998.59**	**1,228.47**

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as at and for the year ended on 31st March, 2019

31 Income Tax

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

₹ in Lakhs

Income Tax Expenses	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Current Tax:		
Current Income Tax Charge	-	-
Total (a)	**-**	**-**
Deferred Tax		
In respect of current year origination and reversal of temporary differences	(417.81)	(591.21)
Total (b)	(417.81)	(591.21)
Total (a+b)	**(417.81)**	**(591.21)**

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
(Loss) before tax as per Statement of Profit and Loss	**(3,916.19)**	**(4,621.51)**
Income tax using the company's domestic tax rate @ 27.82% (As at 31st March 2018 27.55%)	(1,089.48)	(1,273.23)
Tax Effect of :		
Current year losses on which deferred tax asset is not recognised	609.39	1,048.34
Others	62.28	(33.41)
Change in estimate relating to prior year	-	(321.86)
Change in Tax Rate	-	(11.05)
Tax recognised in statement of profit and loss account at effective rate	**(417.81)**	**(591.21)**

32 Disclosure as per Ind AS 11 - Construction Contracts

₹ in Lakhs

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
a) Contract revenue recognised during the year	refer note below	8,601.18
b) Disclosure of Contract in Progress		-
(i) Aggregate amount of cost incurred and recognised in Standalone Statement of Profit and Loss		8,492.48
(ii) Recognised Profit		-
(iii) Customer advances outstanding		108.70
(iv) Retention money due from customers		-
The net balance sheet position for ongoing construction contracts is as follows:		
Amount due from customers for contract work		9,153.49
Amount due to customer for construction contract		-

Note:

Ind AS 11 "Construction Contract" has been superceded by Ind AS 115 "Revenue from Contract with Customers", which has been adopted by the Company w.e.f. 1st April, 2018. Accordingly disclosures as per Ind AS 11 are not given for 31st March, 2019.

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as at and for the year ended on 31st March, 2019

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

(i) Contingent Liabilities :

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Corporate Guarantee given to banks against credit facilities availed by Subsidiary Companies (Total amount of Guarantee Given is ₹ 4,25,468.00 lakhs (as at 31st March, 2018 ₹ 30,450.00 lakhs)	3,61,574.03	21,614.43

The Honourable Supreme Court of India vide its order dated 28th February, 2019 held that 'Basic Wages' for the contribution towards Provident Fund (PF) should only exclude [in addition to specific exclusions under Section 2(b)(ii) of the Employees Provident Fund Act, 1952]:

a) amounts that are payable to the employee for undertaking work beyond the normal work which he/she is otherwise required to put in and

b) allowances which are either variable or linked to any incentive for production resulting in greater output by an employee and that the allowances are not paid across the board to all employees in a particular category or were being paid especially to those who avail the opportunity.

With reference to the above mentioned judgment, the Company's Management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. Management is of the view that any incremental outflow in this regard can only be determined once the position being taken by the regulatory authorities in this regard is known and the Management is able to evaluate all possible courses of action available.

Accordingly, no provision has been currently recognized in these Financial Statements in this regard.

(ii) Commitments :

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for)	22.19	-
	22.19	**-**

34 Financial Instruments and Risk Review :

The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk.

The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company has exposure to the following risks arising from financial instruments:
- Market risk
- Credit risk ;
- Liquidity risk ; and

Notes to Financial Statements

as at and for the year ended on 31st March, 2019

Market risk

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

i) Interest rate risk

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

The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. The Company's borrowings from banks are at floating rate of interest and borrowings from related parties are at fixed rate of interest.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting period. The said analysis has been carried on the amount of floating rate non - current liabilities outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

₹ in Lakhs

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Impact on loss before tax for the year	1,164.77	1,204.81

ii) Foreign currency risk

Foreign Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating and financing activities. The Company hedges at least 25% of its total exposure for 12 months as per the policy.

Every 1% point depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar on the exposure of $ 0.03 million and 0.03 million EURO as on 31st March, 2019 and 0.08 million EURO as on 31st March, 2018, would have decreased / increased the Company's loss for the year as follows :

₹ in Lakhs

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Impact on loss before tax for the year	0.46	0.64

iii) Price risk

The Company's exposure to price risk in the investment in mutual funds and classified in the balance sheet as fair value through profit or loss. Management monitors the prices closely to mitigate its impact on profit and cash flows. Since these investments are insignificant, the exposure to price changes is minimal.

Credit risk

Trade Receivable:

Total receivables of the company are from its related entities and State Electricity Distribution Company (DISCOM) which are Government undertaking. The Company is regularly receiving its dues from its related entities and DISCOM. Delayed payments carries interest as per the terms of agreements. Trade receivables are generally due for lesser than one year, accordingly in relation to these dues, the Company does not foresee any Credit Risk.

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as at and for the year ended on 31st March, 2019

Other Financial Assets:

This comprises mainly of deposits with banks, investments in mutual funds and other intercompany receivables. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are group companies, banks and recognised financial institutions. Banks and recognised financial institutions have high credit ratings assigned by the international credit rating agencies.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through continued support from lenders, trade creditors as well as through issue of equity shares.

The Company has understanding from related parties to extend repayment terms of borrowings as required.

Maturity profile of financial liabilities:

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

₹ in Lakhs

As at 31st March, 2019	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	62,486.66	1,71,365.10	2,485.84	2,36,337.60
Trade Payables	8,971.53	-	-	8,971.53
Other Financial Liabilities	27,484.72	-	-	27,484.72
As at 31st March, 2018	**Less than 1 year**	**1 to 5 year**	**More than 5 Years**	**Total**
Borrowings	1,22,031.13	2,23,682.02	2,938.94	3,48,652.09
Trade Payables	7,685.83	-	-	7,685.83
Other Financial Liabilities	31,112.19	-	-	31,112.19

Capital Management

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

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

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

The Company believes that it will able to meet all its current liabilities and interest obligation on timely manner.

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No changes were made in the objectives, policies or processes for managing capital during the years ended as at 31st March, 2019 and as at 31st March, 2018.

₹ in Lakhs

	Note	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Net debt (total debt less cash and cash equivalents) (A)	19,21, 23 and 12	2,25,485.74	3,44,859.59
Total capital (B)	17 and 18	2,15,795.81	1,44,390.61
Total capital and net debt C=(A+B)		4,41,281.55	4,89,250.20
Gearing ratio (A/C)		**51.10%**	**70.49%**

35 Fair Value Measurement:

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

₹ in Lakhs

	Fair Value through profit or loss	Amortised cost	Total
Financial Assets			
Cash and cash equivalents	-	10,851.85	10,851.85
Bank balances other than cash and cash equivalents	-	1,119.28	1,119.28
Investments	0.05	37,574.00	37,574.05
Trade Receivables	-	31,495.12	31,495.12
Loans	-	2,09,247.32	2,09,247.32
Other Financial assets	-	13,771.98	13,771.98
Total	**0.05**	**3,04,059.55**	**3,04,059.60**
Financial Liabilities			
Borrowings	-	2,36,337.59	2,36,337.59
Trade Payables	-	8,971.53	8,971.53
Derivative Liabilities	17.16	-	17.16
Other Financial Liabilities	-	27,467.58	27,467.58
Total	**17.16**	**2,72,776.70**	**2,72,793.86**

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

₹ in Lakhs

	Fair Value through profit or loss	Amortised cost	Total
Financial Assets			
Cash and cash equivalents	-	3,792.51	3,792.51
Bank balances other than cash and cash equivalents	-	236.04	236.04
Investments	0.04	20,025.00	20,025.04
Trade Receivables	-	88,793.74	88,793.74
Loans	-	2,41,685.12	2,41,685.12
Derivative Assets	176.69	-	176.69
Other Financial assets	-	1,266.55	1,266.55
Total	**176.73**	**3,55,798.96**	**3,55,975.69**
Financial Liabilities			
Borrowings	-	3,48,652.10	3,48,652.10
Trade Payables	-	7,685.83	7,685.83
Derivative Liabilities	45.57	-	45.57
Other Financial Liabilities	-	31,066.63	31,066.63
Total	**45.57**	**3,87,404.56**	**3,87,450.13**

Notes:

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

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

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as at and for the year ended on 31st March, 2019

36 Fair Value hierarchy :

₹ in Lakhs

Particulars	As at 31st March, 2019	
	Level 2	Total
Assets		
Investments	0.05	0.05
Derivative Assets	-	-
Total	**0.05**	**0.05**
Liabilities		
Derivative Liabilities	17.16	17.16
Total	**17.16**	**17.16**

₹ in Lakhs

Particulars	As at 31st March, 2018	
	Level 2	Total
Assets		
Investments	0.04	0.04
Derivative Assets	176.69	176.69
Total	**176.73**	**176.73**
Liabilities		
Derivative Liabilities	45.57	45.57
Total	**45.57**	**45.57**

Notes

(i) The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors. Accordingly it is representation of the fair value.

(ii) The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs as at reporting date. The models incorporate various inputs including the credit quality of counter-parties and foreign exchange rates.

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

₹ in Lakhs

	UOM	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Basic and Diluted EPS			
(Loss) before tax as per Statement of Profit and Loss	(₹ in Lakhs)	(3,498.38)	(4,621.51)
Add: Distribution on Unsecured Perpetual Debt in abeyance	(₹ in Lakhs)	(1,487.01)	-
(Loss) attributable to equity shareholders	(₹ in Lakhs)	**(4,985.39)**	**(4,621.51)**
Weighted average number of equity shares outstanding during the year	No	1,56,40,14,280	1,56,40,14,280
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(0.32)	(0.30)

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38 As per Indian Accounting standard 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below.

The status of gratuity plan as required under Ind AS-19 :

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

₹ in Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Liability at the beginning of the Year	**89.84**	**65.09**
Current Service Cost	90.96	21.36
Interest Cost	32.72	4.94
Employee Transfer in / transfer out (net)	329.92	(4.00)
Benefit paid	(30.88)	(2.91)
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	-	(1.63)
change in financial assumptions	5.68	(1.21)
experience variance (i.e. Actual experiences assumptions)	8.23	8.20
Present Value of Defined Benefits Obligation at the end of the Year	**526.47**	**89.84**
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets		
Fair Value of Plan assets at the beginning of the Year	6.56	7.31
Investment Income	0.51	0.56
Return on plan asset excluding amount recognised in net interest expenses	(0.86)	(1.31)
Contributions	-	-
Fair Value of Plan assets at the end of the Year	6.21	6.56
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the Year	526.47	89.84
Fair Value of Plan assets at the end of the Year	6.21	6.56
Net Asset / (Liability) recognized in balance sheet as at the end of the year	**(520.26)**	**(83.28)**
iv. Gratuity Cost for the Year		
Current service cost	90.96	21.36
Interest cost	32.72	4.94
Investment income	(0.51)	(0.56)
Net Gratuity cost	**123.17**	**25.74**
v. Other Comprehensive income		
Actuarial (gains) / losses		
Change in demographic assumptions	-	(1.63)
Change in financial assumptions	5.68	(1.21)
Experience variance (i.e. Actual experiences assumptions)	8.23	8.20
Return on plan assets, excluding amount recognised in net interest expense	0.86	1.32
Components of defined benefit costs recognised in other comprehensive income	14.77	6.68
vi. Actuarial Assumptions		
Discount Rate (per annum)	7.60%	7.80%
Annual Increase in Salary Cost	8.00%	8.00%
Mortality Rate During employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Attrition Rate	12.00%	12.00%

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vii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

₹ in Lakhs

Particular	As at 31st March, 2019	As at 31st March, 2018
Defined Benefit Obligation (Base)	526.47	89.84

₹ in Lakhs

	As at 31st March, 2019		As at 31st March, 2018	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	556.86	499.20	95.48	84.71
(% change compared to base due to sensitivity)	5.8%	(5.20)%	6.3%	(5.70)%
Salary Growth Rate (- / + 1%)	499.06	556.45	84.67	95.42
(% change compared to base due to sensitivity)	(5.20)%	5.7%	(5.70)%	6.2%
Attrition Rate (- / + 50%)	546.42	509.76	94.95	85.36
(% change compared to base due to sensitivity)	3.8%	(3.20)%	5.7%	(5.00)%
Mortality Rate (- / + 10%)	526.47	526.47	89.83	89.84
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

viii. Asset Liability Matching Strategies

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in an increase in liability without corresponding increase in the asset).

ix. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

b) Expected Contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year is ₹ 618.61 lakhs (as at 31st March, 2018 ₹ 107.06 lakhs)

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows) - 5 years

Expected cash flows over the next (valued on undiscounted basis):	(₹ in Lakhs)
1 year	120.53
2 to 5 years	251.07
6 to 10 years	199.23
More than 10 years	310.19

xi. The Company has defined benefit plans for Gratuity to eligible employees, the contributions for which are made to Life Insurance Corporation of India who invests the funds as per Insurance Regulatory Development Authority guidelines. The discount rate is based on the prevailing market yields of Government of India's securities as at the balance sheet date for the estimated term of the obligations.

Notes to Financial Statements

as at and for the year ended on 31st March, 2019

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2018-19.

The actuarial liability for compensated absences as at the year ended 31st March, 2019 is ₹ 498.47 lakhs (Previous Year ₹ 93.96 lakhs).

Defined Contribution Plan

Contribution to Defined Contribution Plans for the year is as under :

₹ in Lakhs

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Employer's Contribution to Provident Fund	311.42	75.67
Employer's Contribution to Superannuation Fund	1.00	-

39 Related party transactions

a. List of related parties and relationship

The Management has identified the following entities and individuals as related parties of the Company for the year ended 31st March, 2019 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) (upto 31st March, 2018)
Holding Company	:	Adani Enterprises Limited (upto 31st March, 2018)
Entities with joint control of, or significant influence over, the entity;	:	S. B. Adani Family Trust (SBAFT) (w.e.f 1st April, 2018)
	:	Adani Trading Services LLP (w.e.f 1st April, 2018)
	:	Universal Trade and Investments Limited (w.e.f 1st April, 2018)
	:	Adani Properties Private Limited (w.e.f 1st April, 2018)
Subsidiary Companies	:	Zemira Renewable Energy Limited (up to 20th December, 2017)
	:	Adani Green Energy (MP) Limited
	:	Parampujya Solar Energy Private Limited
	:	Rosepetal Solar Energy Private Limited
	:	Adani Green Energy (Tamilnadu) Limited
	:	Kilaj Solar (Maharashtra) Private Limited (up to 21st October, 2018)
	:	Adani Wind Energy (Gujarat) Private Limited
	:	Adani Green Energy (UP) Limited
	:	Kodangal Solar Parks Private Limited (w.e.f 11th January, 2019)
	:	Prayatna Developers Private Limited (w.e.f 1st April, 2018)
	:	Adani Renewable Energy Park Limited
	:	Gaya Solar (Bihar) Private Limited
	:	Adani Green Energy Two Limited
	:	Adani Green Energy Four Limited
	:	Mahoba Solar (UP) Private Limited
	:	Adani Green Energy Pte Limited (w.e.f 10th August, 2018)
	:	Adani Renewable Energy (KA) Limited
	:	Adani Solar USA Inc (w.e.f. 24th August, 2018)
	:	Adani Phuoc Minh Wind Power Company Limited (w.e.f 1st September, 2018)
	:	Adani Phuoc Minh Solar Power Company Limited (w.e.f 1st September, 2018)
	:	Adani Wind Energy (GJ) Limited
	:	Adani Renewable Energy (MH) Limited
	:	Adani Renewable Power LLP
Joint Venture Entity	:	Kodangal Solar Parks Private Limited (up to 10th January, 2019)
	:	Adani Renewable Energy Park Rajasthan Limited (w.e.f. 8th August, 2018)

Notes to Financial Statements

as at and for the year ended on 31st March, 2019

Step down Subsidiaries (with whom transactions are done)	: Ramnad Renewable Energy Limited
	: Kamuthi Renewable Energy Limited
	: Ramnad Solar Power Limited
	: Adani Green Energy One Limited
	: Adani Green Energy Three Limited
	: Adani Green Energy Five Limited
	: Kamuthi Solar Power Limited
	: Adani Renewable Energy (RJ) Limited
	: Adani Renewable Energy (TN) Limited
	: Adani Renewable Energy (GJ) Limited
	: Adani Wind Energy (TN) Limited
	: Adani Saur Urja (KA) Limited
	: Kilaj Solar (Maharashtra) Private Limited (w.e.f. 22nd October, 2018)
	: Adani Green Energy (Australia) Pte Limited (w.e.f 11th August, 2018)
	: Adani Green Energy (US) Pte Limited (w.e.f 11th August, 2018)
	: Adani Green Energy (Vietnam) Pte Limited (w.e.f 11th August, 2018)
	: Adani Renewable Energy Park (Gujarat) Limited
	: Wardha Solar (Maharashtra) Private Limited
Entities under common control / associate Entities (with whom transactions are done)	: Adani Infra (India) Limited
	: Adani Power Limited
	: Adani Enterprises Limited (w.e.f 1st April, 2018)
	: Adani Power (Mundra) Limited
	: Universal Trade and Investments Limited (upto 31st March, 2018)
	: Adani Port & SEZ Limited
	: Adani Power Maharashtra Limited
	: Belvedere Golf and Country Club Private Limited
	: Adani Finserve Private Limited
	: Karnavati Aviation Private Limited
	: Adani Township and Real Estate Company Private Limited
	: Adani Infrastructure Management Service Limited
	: Adani Rugby Run Finance Pty Limited
	: Prayatna Developers Private Limited (upto 31st March, 2018)
	: Adani Logistics Limited
	: MPSEZ Utilities Private Limited
	: Aravali Transmission Service Company Limited
	: Maru Transmission Service Company Limited
	: Maharashtra Eastern Grid Power Transmission Co Ltd
	: Adani Electricity Mumbai Limited
	: The Dhamra Port Company Limited
	: Mundra Solar Limited
	: Mundra Solar PV Limited
	: Adani Tradecom LLP
	: Adani Trading Services LLP (upto 31st March, 2018)
	: Adani Properties Private Limited (upto 31st March, 2018)
	: Udupi Power Corporation Limited

Notes to Financial Statements

as at and for the year ended on 31st March, 2019

Key Management Personnel	:	Gautam S. Adani, Director
	:	Rajesh S. Adani, Director
	:	Sagar R. Adani, Executive Director (w.e.f 31st October, 2018)
	:	Jayant Parimal, Chief Executive Officer (w.e.f 7th May, 2018) (Managing Director up to 6th May, 2019)
	:	Ashish Garg, Chief Financial Officer
	:	Pragnesh Darji, Company Secretary
	:	Sushama Oza, Director (w.e.f 24th May, 2018)
	:	Raaj Kumar Sah, Director (w.e.f 1st May, 2018)
	:	Sandeep M. Singhi, Director (w.e.f 29th October, 2018)
	:	Nayna Gadhvi, Independent Director (up to 9th November, 2017)
	:	Jay Himmatlal Shah, Independent Director (up to 24th May, 2018)

Terms and conditions of transactions with related parties

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

Note:

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

b. Transactions with Related Parties

₹ in Lakhs

Sr No.	Nature of Transaction	Related Party	For the year ended 31st March, 2019	For the year ended 31st March, 2018
1	Equity Share Capital Received	Universal Trade and Investments Limited	-	10,284.88
2	Share Application Money Paid, Pending Allotment	Adani Green Energy PTE Limited	1,485.78	-
		Adani Phouc Minh Wind Power Company	0.56	-
		Adani Phouc Minh Solar Power Company	0.57	-
3	Investment in Subsidiaries and Joint Ventures	Adani Wind Energy (Gujarat) Private Limited	625.00	300.00
		Parampujya Solar Energy Private Limited	-	3,765.00
		Adani Green Energy (MP) Limited	10,826.00	-
		Adani Green Energy PTE Limited	4,362.68	-
		Adani Renewable Energy Park Limited	5.00	-
		Adani Renewable Energy (GJ) Limited	1.00	-
		Adani Renewable Energy (KA) Limited	1.00	-
		Adani Renewable Energy (MH) Limited	1.00	-
		Adani Renewable Energy (RJ) Limited	1.00	-
		Adani Renewable Energy (TN) Limited	1.00	-
		Prayatna Developers Private Limited	13,671.00	-
		Adani Wind Energy (GJ) Limited	1.00	-
		Adani Saur Urja (KA) Limited	1.00	-
		Adani Wind Energy (TN) Limited	1.00	-
		Adani Green Energy Two Limited	1.00	-
		Adani Green Energy Four Limited	1.00	-
		Adani Solar USA Inc	3.57	-
		Adani Rugby Run Finance Pty Limited	0.05	-
		Kodangal Solar Parks Private Limited	143.12	150.64
		Adani Renewable Power LLP	-	1.00

Notes to Financial Statements

as at and for the year ended on 31st March, 2019

₹ in Lakhs

Sr No.	Nature of Transaction	Related Party	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Sale of Investment to following Subsidiaries			
4	Adani Green Energy (MP) Limited	Adani Renewable Energy (TN) Limited	1.00	-
		Adani Renewable Energy (GJ) Limited	1.00	-
	Mahoba Solar (UP) Private Limited	Kilaj Solar (Maharashtra) Private Limited	1.00	-
		Adani Wind Energy (TN) Limited	1.00	-
5	Investment (Debenture)	Parampujya Solar Energy Private Limited	-	15,150.00
		Prayatna Developers Private Limited	10,410.00	-
		Adani Green Energy (MP) Limited	7,139.00	-
6	Interest Income on Debenture	Parampujya Solar Energy Private Limited	2,102.63	1,084.24
		Prayatna Developers Private Limited	1,089.90	
7	Investment in Preference Share	Kodangal Solar Parks Private Limited	2,667.00	-
8	Borrowing (Perpetual debt)	Adani Properties Private Limited (refer note 45)	74,914.24	-
9	Loan Taken	Adani Enterprises Limited	-	75,572.02
		Adani Green Energy (Tamil Nadu) Limited	-	637.80
		Adani Infra (India) Limited	-	1,43,248.42
		Adani Properties Private Limited	24,350.18	76,598.67
		Mahoba Solar (UP) Private Limited	31,681.63	8,912.33
		Adani Renewable Energy Park Rajasthan Limited	500.00	-
		Parampujya Solar Energy Private Limited	-	8,181.87
		Prayatna Developers Private Limited	-	520.13
		Ramnad Solar Power Limited	-	95.00
10	Loan Repaid Back	Adani Enterprises Limited	-	79,184.39
		Adani Green Energy (Tamil Nadu) Limited	-	637.80
		Adani Infra (India) Limited	23,072.42	1,20,176.00
		Adani Properties Private Limited	94,229.38	38,030.81
		Mahoba Solar (UP) Private Limited	40,570.67	23.29
		Adani Renewable Energy Park Rajasthan Limited	500.00	-
		Adani Green Energy (Up) Limited	-	9,414.72
		Parampujya Solar Energy Private Limited	-	8,181.87
		Prayatna Developers Private Limited	-	520.13
		Ramnad Solar Power Limited	-	264.13
11	Interest Expense on Loan	Adani Enterprises Limited	-	1,901.96
		Adani Green Energy (Tamil Nadu) Limited	-	10.30
		Adani Infra (India) Limited	537.04	657.05
		Adani Properties Private Limited	6,500.22	200.50
		Mahoba Solar (UP) Private Limited	1,013.11	194.07
		Parampujya Solar Energy Private Limited	-	24.39
		Prayatna Developers Private Limited	-	0.87
		Adani Green Energy (Up) Limited	-	30.88
		Ramnad Solar Power Limited	-	15.02
12	Loan Given	Kilaj Solar (Maharashtra) Private Limited	193.77	932.76
		Adani Green Energy (Tamil Nadu) Limited	3,332.03	15,779.89
		Adani Green Energy (Up) Limited	23,217.96	88,138.13
		Adani Properties Private Limited	-	2,838.48
		Adani Green Energy (MP) Limited	44,974.54	6,169.43
		Adani Infra (India) Limited	2,169.50	-

Notes to Financial Statements

as at and for the year ended on 31st March, 2019

₹ in Lakhs

Sr No.	Nature of Transaction	Related Party	For the year ended 31st March, 2019	For the year ended 31st March, 2018
		Adani Renewable Energy Park Limited	242.80	654.60
		Adani Renewable Energy Park (Gujarat) Limited	117.65	3.14
		Gaya Solar (Bihar) Private Limited	38.78	71.07
		Adani Wind Energy (Gujarat) Private Limited	1,341.89	4,423.85
		Zemira Renewable Energy Limited (Previously Known as Adani Wind Energy (AP) Limited)	-	42.91
		Mahoba Solar (UP) Private Limited	11,992.81	721.00
		Wardha Solar (Maharashtra) Private Limited	26,608.15	51,450.51
		Rosepetal Solar Energy Private Limited	320.95	261.46
		Parampujya Solar Energy Private Limited	31,914.34	99,423.98
		Adani Renewable Energy Park Rajasthan Limited	857.58	267.12
		Prayatna Developers Private Limited	15,490.32	26,950.46
		Kodangal Solar Parks Private Limited	375.55	106.64
		Adani Renewable Energy (KA) Limited	568.82	-
		Adani Renewable Energy (TN) Limited	55.21	-
		Adani Renewable Energy (GJ) Limited	159.27	-
		Adani Renewable Energy (MH) Limited	19.83	-
		Adani Renewable Energy (RJ) Limited	2,058.59	-
		Adani Wind Energy (GJ) Limited	515.88	-
		Adani Wind Energy (TN) Limited	29.48	-
		Adani Saur Urja (KA) Limited	630.44	-
		Kamuthi Renewable Energy Limited	1,310.26	6,759.93
		Kamuthi Solar Power Limited	8,900.84	31,871.06
		Ramnad Renewable Energy Limited	2,141.71	13,110.26
		Ramnad Solar Power Limited	538.01	4,312.93
13	Loan Received Back	Kilaj Solar (Maharashtra) Private Limited	228.50	180.00
		Adani Green Energy (MP) Limited	38,492.50	-
		Adani Green Energy (Up) Limited	47,767.38	28,972.11
		Adani Properties Private Limited	-	2,838.48
		Adani Infra (India) Limited	1,669.25	-
		Adani Renewable Energy Park Limited	37.00	3,730.00
		Adani Renewable Energy Park (Gujarat) Limited	6.14	3.00
		Gaya Solar (Bihar) Private Limited	2.00	460.00
		Adani Wind Energy (Gujarat) Private Limited	930.00	515.00
		Zemira Renewable Energy Limited (Previously Known as Adani Wind Energy (AP) Limited)	-	52.24
		Rosepetal Solar Energy Private Limited	32.50	1.07
		Adani Green Technology Limited	-	3.08
		Mahoba Solar (UP) Private Limited	-	826.73
		Adani Green Energy (Tamil Nadu) Limited	6,613.35	816.79
		Parampujya Solar Energy Private Limited	46,217.01	56,984.09

Notes to Financial Statements

as at and for the year ended on 31st March, 2019

₹ in Lakhs

Sr No.	Nature of Transaction	Related Party	For the year ended 31st March, 2019	For the year ended 31st March, 2018
		Adani Renewable Energy Park Rajasthan Limited	962.75	286.96
		Prayatna Developers Private Limited	14,858.74	11,166.65
		Wardha Solar (Maharashtra) Private Limited	16,114.00	34,304.00
		Kodangal Solar Parks Private Limited	316.97	-
		Adani Renewable Energy (KA) Limited	27.00	-
		Adani Renewable Energy (TN) Limited	9.00	-
		Adani Renewable Energy (GJ) Limited	17.00	-
		Adani Renewable Energy (RJ) Limited	1,191.90	-
		Adani Saur Urja (KA) Limited	30.00	-
		Kamuthi Renewable Energy Limited	1,662.00	485.00
		Kamuthi Solar Power Limited	33,374.32	1,670.00
		Ramnad Renewable Energy Limited	1,648.00	2,110.00
		Ramnad Solar Power Limited	831.00	13.52
14	Loan Given Balance Written off	Zemira Renewable Energy Limited (Previously Known as Adani Wind Energy (AP) Limited)	-	8.91
15	Interest Income on Loan	Adani Green Energy (Tamil Nadu) Limited	1,099.67	90.78
		Adani Green Energy (MP) Limited	930.68	178.21
		Adani Green Energy (Up) Limited	4,150.79	1,235.24
		Adani Infra (India) Limited	37.47	-
		Adani Properties Private Limited	-	21.43
		Adani Renewable Energy Park Limited	143.45	132.45
		Adani Renewable Energy Park (Gujarat) Limited	1.59	0.15
		Gaya Solar (Bihar) Private Limited	4.20	32.85
		Kilaj Solar (Maharashtra) Private Limited	104.89	58.09
		Adani Wind Energy (Gujarat) Private Limited	473.39	244.73
		Zemira Renewable Energy Limited (Previously Known as Adani Wind Energy (AP) Limited)	-	0.74
		Adani Green Technology Limited	-	0.21
		Mahoba Solar (UP) Private Limited	-	25.77
		Wardha Solar (Maharashtra) Private Limited	2,473.30	508.28
		Rosepetal Solar Energy Private Limited	41.06	7.35
		Parampujya Solar Energy Private Limited	5,588.34	1,062.42
		Adani Renewable Energy Park Rajasthan Limited	17.14	12.13
		Adani Renewable Energy (KA) Limited	16.41	-
		Adani Renewable Energy (TN) Limited	1.19	-
		Adani Renewable Energy (GJ) Limited	1.68	-
		Adani Renewable Energy (MH) Limited	0.92	-
		Adani Renewable Energy (RJ) Limited	29.19	-
		Adani Wind Energy (GJ) Limited	17.65	-
		Adani Wind Energy (TN) Limited	0.53	-
		Adani Saur Urja (KA) Limited	6.04	-

Notes to Financial Statements

as at and for the year ended on 31st March, 2019

₹ in Lakhs

Sr No.	Nature of Transaction	Related Party	For the year ended 31st March, 2019	For the year ended 31st March, 2018
		Prayatna Developers Private Limited	1,775.13	195.52
		Kodangal Solar Parks Private Limited	11.95	0.29
		Kamuthi Renewable Energy Limited	604.41	181.04
		Mahoba Solar (UP) Private Limited	6.60	-
		Kamuthi Solar Power Limited	2,765.04	250.10
		Ramnad Renewable Energy Limited	1,229.92	136.81
		Ramnad Solar Power Limited	362.21	11.92
16	Other Balances Transfer from	Adani Infra (India) Limited	1.85	-
		Adani Power Maharashtra Limited	-	3.77
		Adani Green Energy (Tamil Nadu) Limited	37.08	1.00
		Udupi Power Corporation Limited	9.06	-
		Wardha Solar (Maharashtra) Private Limited	41.16	-
		Adani Wind Energy (Gujarat) Private Limited	110.68	-
		Mundra Solar PV Limited	37.69	-
		Adani Enterprises Limited	-	7.92
		Adani Power Limited	-	6.93
		Prayatna Developers Private Limited	59.85	-
		Adani Renewable Energy Park Rajasthan Limited	18.68	-
		Adani Infrastructure Management Service Limited	4.00	-
		Adani Port & SEZ Limited	11.34	-
		Adani Green Energy (MP) Limited	1.18	-
		Parampujya Solar Energy Private Limited	199.19	-
		Adani Renewable Energy Park Limited	75.44	-
		The Dhamra Port Company Limited	0.25	-
		Adani Green Energy (Up) Limited	106.23	-
17	Other Balances Transfer to	Adani Infra (India) Limited	0.11	-
		Adani Power Maharashtra Limited	1.55	-
		Adani Infrastructure Management Service Limited	8.07	-
		Adani Renewable Energy Park Rajasthan Limited	2.50	-
		Adani Renewable Energy Park Limited	0.25	-
		Adani Wind Energy (Gujarat) Private Limited	0.19	12.98
		Maharashtra Eastern Grid Power Transmission Co Ltd	2.03	-
		Adani Electricity Mumbai Limited	16.39	-
		Adani Green Energy (Up) Limited	12.13	1.65
		Parampujya Solar Energy Private Limited	22.73	0.07
		Prayatna Developers Private Limited	8.18	-
		Mundra Solar PV Limited	4.37	2.32
		Wardha Solar (Maharashtra) Private Limited	3.47	10.99

Notes to Financial Statements

as at and for the year ended on 31st March, 2019

₹ in Lakhs

Sr No.	Nature of Transaction	Related Party	For the year ended 31st March, 2019	For the year ended 31st March, 2018
18	Services Availed	Belvedere Golf and Country Club Private Limited	1.12	0.50
		Adani Finserve Private Limited	62.81	-
		MPSEZ Utilities Private Limited	1.00	-
		Adani Power (Mundra) Limited	2.00	-
		Karnavati Aviation Private Limited	240.00	-
		Adani Township and Real Estate Company Private Limited	0.51	-
		Adani Port & SEZ Limited	113.89	-
		Adani Infrastructure Management Service Limited	2.36	-
		Adani Enterprises Limited	954.94	13.06
19	Purchase of Goods	Adani Enterprises Limited	302.14	7,294.79
		Adani Green Energy (Up) Limited	15.22	25,440.82
		Mundra Solar PV Limited	6,873.62	44,107.57
		Wardha Solar (Maharashtra) Private Limited	52.80	66,212.28
		Parampujya Solar Energy Private Limited	62.12	21,330.08
20	Sale of Assets	Adani Wind Energy (Gujarat) Private Limited	-	28.06
		Adani Renewable Energy Park Rajasthan Limited	7.42	-
		Aravali Transmission Service Company Limited	0.59	-
		Maru Transmission Service Company Limited	0.64	-
21	Advance Transfer to Intercompany	Adani Green Energy (MP) Limited	-	511.88
22	Reimbursement of Expenses Paid	Adani Infra (India) Limited	-	37.68
23	Compensation of Key Management Personnel #	Ashish Garg, Chief Financial Officer	230.33	142.07
		Sagar R. Adani, Executive Director	43.12	-
		Jayant Parimal, Chief Executive Officer	368.82	-
24	Director Sitting Fees	Nayna Gadhvi	-	0.59
		Sandeep Mohanraj Singhi	3.54	-
		Jay Himmatlal Shah	0.70	0.59
25	Advance Received	Adani Green Energy (MP) Limited	30,130.00	-
		Adani Renewable Energy (RJ) Limited	12,940.00	-
26	Advance Repaid Back (Land)	Adani Green Energy (Tamil Nadu) Limited	-	54.00
27	Sale of Goods	Kodangal Solar Parks Private Limited	690.26	7,660.74
		Adani Green Energy (Up) Limited	9,431.97	25,586.56
		Mahoba Solar (UP) Private Limited	2,089.36	-
		Parampujya Solar Energy Private Limited	66.87	21,667.59
		Adani Renewable Energy (KA) Limited	6,392.01	-
		Mundra Solar PV Limited	-	47,161.99
		Wardha Solar (Maharashtra) Private Limited	197.86	67,647.88

Notes to Financial Statements

as at and for the year ended on 31st March, 2019

₹ in Lakhs

Sr No.	Nature of Transaction	Related Party	For the year ended 31st March, 2019	For the year ended 31st March, 2018
28	Rendering of Services	Kodangal Solar Parks Private Limited	420.72	940.43
		Adani Green Energy (Tamil Nadu) Limited	304.06	-
		Adani Green Energy (Up) Limited	408.23	-
		Adani Wind Energy (Gujarat) Private Limited	67.57	-
		Parampujya Solar Energy Private Limited	591.23	-
		Prayatna Developers Private Limited	309.69	-
		Wardha Solar (Maharashtra) Private Limited	492.69	-
		Adani Renewable Energy Park Limited	817.50	-
		Adani Renewable Energy (KA) Limited	1.41	-
		Adani Solar USA Inc	731.03	-
		Kamuthi Renewable Energy Limited	101.35	-
		Kamuthi Solar Power Limited	304.06	-
		Ramnad Renewable Energy Limited	101.35	-
		Ramnad Solar Power Limited	101.35	-
29	Corporate Guarantee Given	Parampujya Solar Energy Private Limited	43,000.00	30,450.00
		Adani Green Energy (UP) Limited	6,000.00	-
		Adani Green Energy (MP) Limited	50,068.00	-
		Adani Properties Private Limited	2,95,950.00	-
30	Corporate Guarantee Released	Adani Properties Private Limited	25,000.00	-
		Adani Enterprises Limited and Adani Properties Private Limited (Jointly and Severally)	5,544.00	-
31	Corporate Guarantee Received	Adani Properties Private Limited	-	25,000.00

Note

The above does not include Provision for Leave Encashment and Gratuity as it is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified.

c. Balance with Related Parties

₹ in Lakhs

Sr No.	Type of Balance	Related Party	As at 31st March, 2019	As at 31st March, 2018
1	Borrowings (Loan)	Adani Infra (India) Limited	-	23,072.42
		Mahoba Solar (UP) Private Limited	-	8,889.04
		Adani Properties Private Limited	5,850.18	75,729.38
2	Borrowings (Perpetual Debt)	Adani Properties Private Limited (refer note 45)	74,914.24	-
3	Loans & Advances given	Adani Green Energy (Tamil Nadu) Limited	12,071.20	15,352.52
		Adani Green Energy (MP) Limited	12,717.83	6,235.79
		Adani Green Energy (Up) Limited	34,625.14	59,174.56
		Adani Renewable Energy Park Limited	1,593.88	1,388.08
		Adani Renewable Energy Park (Gujarat) Limited	111.65	0.14
		Gaya Solar (Bihar) Private Limited	70.42	33.64
		Kilaj Solar (Maharashtra) Private Limited	1,179.45	1,214.18
		Adani Wind Energy (Gujarat) Private Limited	5,192.84	4,780.95
		Mahoba Solar (UP) Private Limited	11,992.81	-
		Wardha Solar (Maharashtra) Private Limited	28,873.83	18,379.66

Notes to Financial Statements

as at and for the year ended on 31st March, 2019

₹ in Lakhs

Sr No.	Type of Balance	Related Party	As at 31st March, 2019	As at 31st March, 2018
		Rosepetal Solar Energy Private Limited	578.42	289.97
		Parampujya Solar Energy Private Limited	47,253.66	61,556.33
		Adani Renewable Energy Park Rajasthan Limited	-	105.17
		Prayatna Developers Private Limited	18,160.27	17,528.68
		Kodangal Solar Parks Private Limited	165.23	106.64
		Kamuthi Renewable Energy Limited	6,750.51	7,102.25
		Adani Infra (India) Limited	500.25	-
		Adani Renewable Energy (KA) Limited	541.82	-
		Adani Renewable Energy (TN) Limited	46.21	-
		Adani Renewable Energy (GJ) Limited	142.27	-
		Adani Renewable Energy (MH) Limited	19.83	-
		Adani Renewable Energy (RJ) Limited	866.69	-
		Adani Wind Energy (GJ) Limited	515.88	-
		Adani Wind Energy (TN) Limited	29.48	-
		Adani Saur Urja (KA) Limited	600.44	-
		Kamuthi Solar Power Limited	6,551.77	31,025.25
		Ramnad Renewable Energy Limited	13,605.61	13,111.90
		Ramnad Solar Power Limited	4,006.42	4,299.41
4	Investment (Debenture)	Parampujya Solar Energy Private Limited	20,025.00	20,025.00
		Prayatna Developers Private Limited	10,410.00	-
		Adani Green Energy (MP) Limited	7,139.00	-
5	Interest Accrued but not due (Loan)	Adani Enterprises Limited	0.17	0.17
		Adani Green Technology Limited	3.26	3.26
		Mundra Solar PV Limited	0.44	0.44
6	Interest Accrued but not due (Debenture)	Parampujya Solar Energy Private Limited	3,055.30	1,058.09
		Prayatna Developers Private Limited	1,035.26	
7	Accounts Payables (Inclusive of Provisions)	Adani Enterprises Limited	15,726.27	2,751.04
		Adani Renewable Energy (TN) Limited	1.00	-
		Adani Renewable Energy (RJ) Limited	12,940.00	-
		Adani Green Energy (MP) Limited	29,616.94	-
		Adani Infrastructure Management Service Limited	6.81	-
		Adani Electricity Mumbai Limited	16.39	-
		Karnavati Aviation Private Limited	247.20	-
		Adani Logistics Limited	35.46	-
		Adani Township and Real Estate Company Private Limited	0.59	-
		Adani Green Energy (Up) Limited	-	23,072.45
		Adani Logistics Limited	-	36.34
		Maharashtra Eastern Grid Power Transmission Co Ltd	2.03	-
		Adani Wind Energy (Gujarat) Private Limited	-	21,856.21
		Adani Port & SEZ Limited	87.40	-
		Parampujya Solar Energy Private Limited	-	19,189.52
		Wardha Solar (Maharashtra) Private Limited	6,526.03	19,773.60

Notes to Financial Statements

as at and for the year ended on 31st March, 2019

₹ in Lakhs

Sr No.	Type of Balance	Related Party	As at 31st March, 2019	As at 31st March, 2018
		S B Adani Family Trust	0.04	-
		Adani Infra (India) Limited	-	8.53
		Mundra Solar Pv Limited	-	32,788.22
		Adani Green Energy (MP) Limited	-	511.88
		Adani Wind Energy (Gujarat) Private Limited	408.99	33.11
		Mundra Solar Limited	0.32	0.32
		Mundra Solar PV Limited	2,669.55	-
		Adani Green Energy (Tamil Nadu) Limited	174.98	-
		Adani Green Energy (Up) Limited	3,657.56	-
		Adani Power (Mundra) Limited	4.93	6.93
		Wardha Solar (Maharashtra) Private Limited	-	-
		Adani Power Maharashtra Limited	2.22	3.77
		Parampujya Solar Energy Private Limited	967.85	-
		The Dhamra Port Company Limited	0.25	-
		Adani Logistics Limited	-	-
		Prayatna Developers Private Limited	775.36	-
		Adani Infra (India) Limited	1.85	-
		Ramnad Solar Power Limited	64.55	-
		Kamuthi Renewable Energy Limited	64.55	-
		Belvedere Golf and Country Club Private Limited	0.01	-
		Kamuthi Solar Power Limited	193.66	-
		Mahoba Solar (UP) Private Limited	2,193.83	-
		Adani Renewable Energy Park Rajasthan Limited	24.93	-
		Maru Transmission Service Company Limited	0.76	-
		Adani Solar USA Inc	731.03	-
		Aravali Transmission Service Company Limited	0.70	-
		Ramnad Renewable Energy Limited	64.55	-
		Adani Renewable Energy (KA) Limited	6,393.32	-
		Adani Wind Energy (TN) Limited	0.01	-
		Adani Renewable Energy Park Limited	958.09	-
		Udupi Power Corporation Limited	9.31	-
		Kodangal Solar Parks Private Limited	218.59	9,153.49
		Adani Port & SEZ Limited	-	3.75
9	Corporate Guarantee Given	Parampujya Solar Energy Private Limited	73,450.00	30,450.00
		Adani Green Energy (UP) Limited	6,000.00	-
		Adani Wind Energy (Gujarat) Private Limited	-	-
		Adani Green Energy (MP) Limited	50,068.00	-
		Adani Properties Private Limited	2,95,950.00	-
10	Corporate Guarantee Received	Adani Properties Private Limited	-	25,000.00
		Adani Enterprises Limited and Adani Properties Private Limited (Jointly and Severally)	-	5,544.00

Notes to Financial Statements

as at and for the year ended on 31st March, 2019

40 The Company publishes the unconsolidated financial statements of the Company along with the consolidated financial statements of the company. In accordance with Ind AS 108 – Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

41 Previous year's figures have been recast, regrouped and rearranged, wherever necessary to confirm to this year's classification.

42 The Board of Directors of Adani Enterprises Limited (hereinafter referred as "AEL") and the Board of Directors of the Company had approved the Scheme of Arrangement ("the Scheme") among AEL and the Company and their respective shareholders and creditors. The Scheme was sanctioned by National Company Law Tribunal ("NCLT"), bench at, Ahmedabad vide its order dated 16th February, 2018. Pursuant to the sanction of the Scheme, the Renewable Power Undertaking of AEL has been transferred to the Company with appointed date of 1st April, 2018.
Accordingly following effects are given in the books of accounts of the Company:

(i) The existing 64,96,89,000 equity shares of ₹ 10 each held by AEL in the Company stand cancelled, against which the Company has allotted 83,69,55,473 equity shares of ₹ 10 each to the shareholders of AEL in swap ratio of 761 equity shares of the Company for every 1,000 equity shares held by shareholders of AEL.

(ii) The transfer and vesting of the Renewable Power Undertaking is accounted for in the books of accounts of the Company as per the "Pooling of Interest Method" prescribed under Indian Accounting Standard 103 - "Business Combinations" notified under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other applicable accounting standards prescribed under the Act.

(iii) The excess of the value of equity shares allotted over the book value of assets and liabilities transferred has been recorded as reduction from capital reserve.

43 Business Combination

Since the scheme of demerger described in note no 42 above qualifies as common control business combinations under Ind AS 103 - "Business Combinations", the previous period comparative figures have been restated as if the business combination had occurred with effect from 1st April, 2017 and accordingly, Capital reserve is calculated based on the net assets as on 1st April, 2017.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

₹ in Lakhs

Particulars	Amount
Total Investment of AEL in the Company	64,968.90
Net Assets of Renewable undertaking in books of AEL as on 1st April, 2017	18,435.69
Total Net Assets (A)	83,404.59
Total Purchase consideration (New shares) (B)	83,695.55
Reduction from Capital Reserve on acquisition (C) = (B) - (A)	**290.96**

Notes to Financial Statements

as at and for the year ended on 31st March, 2019

Following is the impact on Balance Sheet, Profit and Loss account and Cash flow statement of the Company, due to restatement of previous period reporting numbers.

Reconciliation of Balance sheet as on March 31, 2018:

₹ in Lakhs

Particulars	As at March 31, 2018		
	Before restatement	Impact of restatement	Restated
Assets			
Non - Current Assets			
Property, Plant and Equipment	6,880.73	-	6,880.73
Intangible Assets	42.72	-	42.72
Financial Assets			
Investment	1,52,966.01	-	1,52,966.01
Other Financial Assets	384.96	19,520.50	19,905.46
Deferred Tax Assets (net)	591.21	-	591.21
Income Tax Assets (net)	417.35	5.60	422.95
Other Non - Current Assets	88.09	-	88.09
Current Assets			
Inventories	66.95	218.15	285.10
Financial Assets			
Investments	0.04	-	0.04
Trade Receivables	9,780.68	79,013.06	88,793.74
Cash and Cash Equivalents	3,792.51	-	3,792.51
Bank balances other than (iii) above	236.04	-	236.04
Loans	2,41,685.12	-	2,41,685.12
Other Financial Assets	1,255.81	187.43	1,443.24
Other Current Assets	3,629.37	11,916.18	15,545.55
Total Assets	**4,21,817.59**	**1,10,860.92**	**5,32,678.51**
Equity And Liabilities			
Equity			
Equity Share Capital	1,37,674.78	18,726.65	1,56,401.43
Other Equity	(7,883.10)	(4,127.72)	(12,010.82)
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Borrowings	2,26,620.96	-	2,26,620.96
Provisions	148.32	-	148.32
Current Liabilities			
Financial Liabilities			
Borrowings	59,792.44	61,971.68	1,21,764.12
Trade Payables	3,307.14	4,378.69	7,685.83
Other Financial Liabilities	2,006.58	29,372.62	31,379.20
Other Current Liabilities	121.55	539.00	660.55
Provisions	28.92	-	28.92
Total Equity and Liabilities	**4,21,817.59**	**1,10,860.92**	**5,32,678.51**

Notes to Financial Statements

as at and for the year ended on 31st March, 2019

Reconciliation of Profit and Loss account for the year ended March 31, 2018:

₹ in Lakhs

Particulars	As at March 31, 2018		
	Before restatement	Impact of restatement	Restated
Income			
Revenue from Operations	9,843.71	1,62,032.16	1,71,875.87
Other Income	5,746.74	925.83	6,672.57
Total Income	**15,590.45**	**1,62,957.99**	**1,78,548.44**
Expenses			
Cost of Materials consumed	8,492.48	(349.20)	8,143.28
Purchase of Trading goods	-	1,58,702.27	1,58,702.27
Employee Benefits Expenses	1,659.41	-	1,659.41
Finance Costs	6,905.96	6,191.73	13,097.69
Depreciation and Amortisation Expenses	930.04	-	930.04
Other Expenses	1,055.16	173.31	1,228.47
Total Expenses	**19,043.05**	**1,64,718.11**	**1,83,761.16**
(Loss) before tax	**(3,452.60)**	**(1,760.12)**	**(5,212.72)**
Tax Expense:			
Deferred Tax	(591.21)	-	(591.21)
(Loss) for the year	**(2,861.39)**	**(1,760.12)**	**(4,621.51)**

Reconciliation of Component of Cash flow statement for the year ended March 31, 2018:

₹ in Lakhs

Particulars	As at March 31, 2018		
	Before restatement	Impact of restatement	Restated
Net cash (used in)/ generated from operating activities (A)	(11,560.39)	(54,722.40)	(66,282.79)
Net cash (used in) investing activities (B)	(2,21,892.38)	(2,353.22)	(2,24,245.60)
Net cash generated from financing activities (C)	2,36,586.88	57,075.62	2,93,662.50
Net increase in cash and cash equivalents (A)+(B)+(C)	**3,134.11**	**-**	**3,134.11**

44 The Company has taken various derivatives to hedge its loans and other payable. The outstanding position of derivative instruments is as under:

Nature		As at 31st March, 2019		As at 31st March, 2018	
		(₹ in Lakhs)	Foreign Currency USD in Million	(₹ in Lakhs)	Foreign Currency USD in Million
Forward Contract	Hedging of Trade Credits	799.42	1.16	-	-
Total		**799.42**	**1.16**	**-**	**-**

The details of foreign currency exposures not hedged by derivative instruments are as under :

Nature	Currency	As at 31st March, 2019		As at 31st March, 2018	
		(₹ in Lakhs)	Foreign Currency (in Million)	(₹ in Lakhs)	Foreign Currency (in Million)
Interest accrued but not due	USD	0.71	*	-	-
Trade Payables	EUR	21.18	0.03	63.02	0.08
Trade Payables	GBP	0.34	*	0.92	*
Trade Payables	USD	23.83	0.03	0.21	*

(Figures below USD 50,000, GBP 50,000 are denominated by *)

(Closing rate as at 31st March, 2019 : INR/USD - 69.155, INR/EURO - 77.673, INR/GBP - 90.525 and as at 31st March, 2018 : INR/USD - 65.175, INR/EUR - 80.808 and INR/GBP - 92.278)

Notes to Financial Statements

as at and for the year ended on 31st March, 2019

45 During the year, the Company has converted the loan of ₹ 74,914.24 Lakhs from Adani Properties Private Limited (APPL) into Unsecured Perpetual Debt. This debt is perpetual in nature with no maturity or redemption and is repayable only at the option of the borrower. The distribution on this debt is cumulative and at the discretion of the borrower at the rate of 11% p.a. where the borrower has an unconditional right to defer the same. As this debt is perpetual in nature and ranked senior only to the Share Capital of the borrower and the borrower does not have any redemption obligation, this is considered to be in the nature of equity instruments. This Unsecured Perpetual Debt have been presented as Instruments entirely equity in nature.

46 Due to micro, small and medium enterprises

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

₹ in Lakhs

Particular	As at 31st March, 2019	As at 31st March, 2018
Principal amount remaining unpaid to any supplier as at the year end.	8.23	-
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31st March, 2019 based on the information received and available with the Company. On the basis of such information, no interest is payable to any micro, small and medium enterprises.

47 Ind AS 115 Revenue from contracts with customers was issued on 28th March, 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exception, to all revenue arising from contracts with its customers. Under Ind AS 115, revenue is recognised when a customer obtains control of goods or services. The Company has adopted Ind AS 115 using the cumulative effect method (without practical expedients) with the effect of initially applying this standard recognised at the date of initial application i.e. 1st April, 2018. Accordingly, the comparative information i.e. information for the year ended 31st March 2018, has not been restated. The adoption of the standard did not have any material impact on the financial statements of the company. Additionally, the disclosure requirements in Ind AS 115 have not generally been applied to comparative information.

Contract balances:

(a) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

₹ in Lakhs

Particular	As at 31st March, 2019	As at 31st March, 2018
Trade receivables (refer note 11)	31,495.12	88,793.74
Contract assets (refer note 16)	105.90	102.88
Contract liabilities (refer note 24)	51,307.20	539.00

The contract assets primarily relate to the Company's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the company issues an invoice to the Customer.

Notes to Financial Statements

as at and for the year ended on 31st March, 2019

The contract liabilities primarily relate to the advance consideration received from the customers.

The Trade receivables primarily relate to the Company's right to consideration for work completed at the reporting date.

(b) Significant changes in contract assets and liabilities during the period:

₹ in Lakhs

Particular	For the year ended 31st March, 2019
Contract assets reclassified to receivables	102.88
Contract liabilities recognised as revenue during the year	539.00

Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:

₹ in Lakhs

Particular	For the year ended 31st March, 2019
Revenue as per contracted price	31,812.67
Adjustments	
Discounts	-
Revenue from contract with customers	**31,812.67**

48 Recent Indian Accounting Standards (Ind AS)

Standards issued but not yet effective

Ind AS 116 – Leases (effective from 1st April, 2019)

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

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

49 Events occurring after the Balance sheet Date

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

50 Approval of financial statements

The financial statements were approved for issue by the board of directors on 15th May, 2019.

In terms of our report attached

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

Anuj Jain
Partner
Membership No. 119140

Place : Ahmedabad
Date : 15th May, 2019

For B S R Co. & LLP
Chartered Accountants
Firm Registration Number:
101248W/W-100022

Nirav Patel
Partner
Membership No. 113327

Place : Ahmedabad
Date : 15th May, 2019

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

Rajesh S. Adani
Director
DIN : 00006322

Sagar R. Adani
Executive Director
DIN : 07626229

Ashish Garg
Chief Financial Officer
Place : Singapore

Jayant Parimal
Chief Executive Officer

Pragnesh Darji
Company Secretary
Place : New Delhi

Place : Boston
Date : 15th May, 2019

Independent Auditors' Report

To
The Members of
Adani Green Energy Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Adani Green Energy Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture, which comprise of the Consolidated Balance Sheet as at 31 March 2019, Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of one of the joint auditors Dharmesh Parikh & Co., Chartered Accountants and other auditors on separate financial statements of such subsidiaries and joint venture as were audited by one of the joint auditors Dharmesh Parikh & Co., Chartered Accountants and the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint venture as at 31 March 2019, of its consolidated loss and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group including its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matters

Taxation – Deferred Tax Assets

With respect to accounting policies applied, please refer to Note 2 to the Consolidated financial statements.

The key audit matter	How the matter was addressed in our audit
As at 31 March 2019, the Group has recognized deferred tax assets (net) aggregating to ₹ 37,590.08 lakhs towards deductible temporary differences and tax losses. The Group has recognized deferred tax assets to the extent that it is probable that the future taxable profits will be available against which such deductible temporary differences and unused tax losses can be utilized. Accordingly, deferred tax assets on unused tax losses aggregating to ₹ 50,308.06 lakhs and on unused tax credits aggregating to ₹ 669.11 lakhs have not been recognized as at 31 March 2019. We have determined this to be a key audit matter due to the significant judgment involved in preparing forecasts of future taxable profits which will result in utilization of the recognized deferred tax assets. The Group's disclosure with respect to deferred tax is included in Note 8 of the consolidated financial statements.	As part of our audit procedures in this area: • we obtained the management's calculations of future taxable profits; • we tested the reasonableness of the future taxable profits in light of the Group's current financial performance, operating model and contractual arrangements; • we evaluated the Group's ability to avail deduction of temporary differences and unused tax losses from such projected future taxable profits within the time limit before the relevant entitlements expire; • we examined the disclosures in Note 8 of the consolidated financial statements for adequacy and appropriateness including around the disclosure of judgment applied in estimating recognized and unrecognized deferred tax assets.

Business combinations – significant one – off common control transaction

With respect to accounting policies applied, please refer to Note 2 to the Consolidated financial statements.

The key audit matter	How the matter was addressed in our audit
During the year, the Group acquired the Solar business from a related party which was a significant one – off common control transaction with the appointed date of 1 April 2018. The accounting for the acquisition of the Solar business was complex as it required the Group to restate prior year figures in accordance with requirements of Ind AS 103 – "Business Combinations" along with explanatory disclosures. This also resulted in significant amount of audit effort. Accordingly, we have determined this to be a key audit matter. The disclosures with respect to the business combination are included in Notes 47 and 48 of the consolidated financial statements.	As part of our audit procedures in this area: • we examined the Scheme of Arrangement pursuant to which the business acquisition was carried out along with the regulatory approvals required for the Scheme of Arrangement to take effect; • we evaluated the appropriateness of the accounting treatment followed by the Company in this regard, with reference to the requirements of the accounting principles generally accepted in India, including Ind AS; • we assessed the methodology applied in determining the transaction price; • we examined the disclosures in Notes 47 and 48 of the consolidated financial statements for adequacy and appropriateness, including disclosures of the impact of restatement of prior year figures.

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done / audit report of other auditors, 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 Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 SAs 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 these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated financial statements 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 (company and subsidiaries) as well as its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the consolidated financial statements, which have been audited by one of the joint auditors Dharmesh Parikh & Co., Chartered Accountants or other auditors, one of the joint auditors Dharmesh Parikh & Co., Chartered Accountants and such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (1) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the one of the joint auditors Dharmesh Parikh & Co., Chartered Accountants and other auditors referred to in 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key

audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1) The consolidated financial statements include the financial statements / financial information of 33 subsidiaries, whose financial statements / financial information reflect total assets of ₹ 570,919.67 Lakhs as at 31 March 2019, total revenues of ₹ 59,029.19 Lakhs and net cash inflows amounting to ₹ 656.28 Lakhs for the year ended on that date. These financial statements / financial information have been audited by one of the joint auditors, Dharmesh Parikh & Co., Chartered Accountants, whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of Section 143(3) of the Act, insofar as it relates to the aforesaid subsidiaries is based solely on the reports of one of the joint auditors, Dharmesh Parikh & Co., Chartered Accountants.

2. We did not audit the financial statements / financial information of 6 subsidiaries whose financial statements / financial information reflect total assets of ₹ 11,390.65 Lakhs as at 31 March 2019, total revenue of NIL and total cash inflows of ₹ 43.19 Lakhs for the year ended on that date. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the audit reports of the other auditors.

   These subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

3. The consolidated financial statements also include the Group's share of net loss (and other comprehensive income) of ₹ 356.37 Lakhs for the year ended 31 March, 2019, as considered in the consolidated financial statements, in respect of a joint venture whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of its joint venture and our report in terms of Section 143(3) of the Act, insofar as it relates to the aforesaid joint venture is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of one of the joint auditors Dharmesh Parikh & Co., Chartered Accountants and the other auditors referred above.

Report on Other Legal and Regulatory Requirements

1) As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of one of the joint auditors Dharmesh Parikh & Co., Chartered Accountants and other auditors on separate financial statements of such subsidiaries and joint venture, as were audited by them, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of one of the joint auditors Dharmesh Parikh & Co., Chartered Accountants and other auditors;

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act;

e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries and joint venture incorporated in India, none of the directors of the Group and its joint venture incorporated in India is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act; and

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries and its joint venture incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in 'Annexure-A'.

2) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of one of the joint auditors Dharmesh Parikh & Co., Chartered Accountants and other auditors on separate financial statements of the subsidiaries and joint venture, as noted in the 'Other Matters' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2019 on the consolidated financial position of the Group and its joint venture. Refer Note 36 to the consolidated financial statements.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 22 to the consolidated financial statements in respect of such items as it relates to the Group and its joint venture.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2019.

3) With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of subsidiaries and a joint Venture incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company, its subsidiaries and its joint venture incorporated in India, to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company, its subsidiaries and its joint venture incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.
101248W/W-100022

Nirav Patel
Partner
Membership No. 113327

Place: Ahmedabad
Date: 15 May 2019

For Dharmesh Parikh & Co.
Chartered Accountants
Firm's Registration No. 112054W

Anuj Jain
Partner
Membership No. 119140

Place: Ahmedabad
Date: 15 May 2019

Annexure A to the Independent Auditors' Report on the Consolidated Financial Statements

of Adani Green Energy Limited for the year ended 31 March 2019

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (Referred to in paragraph 1(f) under 'Report on Other Legal and RegulatoryRequirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2019, we have audited the internal financial controls with reference to consolidated financial statements of Adani Green Energy Limited (hereinafter referred to as 'the Holding Company') and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies and joint venture as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies and joint venture, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2019, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

Management's Responsibility for Internal Financial Controls

The respective company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as 'the Act').

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by one of the joint auditors Dharmesh Parikh & Co., Chartered Accountants and other auditors of the relevant subsidiaries and joint venture in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to Consolidated Financial Statements

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

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to 24 subsidiaries which are companies incorporated in India, is based on the corresponding reports of one of the joint auditors, Dharmesh Parikh & Co., Chartered Accountants and for one joint venture is based on the corresponding report of the auditor of such company incorporated in India.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.
101248W/W-100022

Nirav Patel
Partner
Membership No. 113327

Place: Ahmedabad
Date: 15 May 2019

For Dharmesh Parikh & Co.
Chartered Accountants
Firm's Registration No. 112054W

Anuj Jain
Partner
Membership No. 119140

Place: Ahmedabad
Date: 15 May 2019

Consolidated Balance Sheet

as at 31st March, 2019

₹ in Lakhs

Particulars	Notes	As at 31st March, 2019	As at 31st March, 2018
Assets			
Non-Current Assets			
(a) Property, Plant and Equipment	4.1	10,38,418.10	9,11,923.12
(b) Capital Work-In-Progress	4.2	74,286.67	1,72,485.97
(c) Goodwill on Consolidation		297.76	-
(d) Other Intangible Assets	4.3	118.87	78.32
(e) Financial Assets			
(i) Investments	5	3,671.97	4,175.55
(ii) Loans	6	3,413.01	-
(ii) Other Financial Assets	7	43,649.37	41,142.09
(f) Income Tax Assets (Net)		1,861.74	727.26
(g) Deferred Tax Assets (Net)	8	37,590.08	24,569.32
(h) Other Non - Current Assets	9	55,090.12	42,671.07
Total Non - Current Assets		**12,58,397.69**	**11,97,772.70**
Current Assets			
(a) Inventories	10	13,588.04	1,69,228.56
(b) Financial Assets			
(i) Investments	11	4,043.58	4,526.03
(ii) Trade Receivables	12	75,789.22	84,821.95
(iii) Cash and Cash Equivalents	13	25,407.96	25,060.16
(iv) Bank balances other than (iii) above	14	10,738.65	20,632.32
(v) Loans	15	9,408.51	30,637.47
(vi) Other Financial Assets	16	28,383.62	17,879.33
(c) Other Current Assets	17	39,995.80	20,299.42
Total Current Assets		**2,07,355.38**	**3,73,085.24**
Total Assets		**14,65,753.07**	**15,70,857.94**
Equity And Liabilities			
Equity			
(a) Equity Share Capital	18	1,56,401.43	1,56,401.43
(b) Instruments entirely equity in nature		1,09,333.68	-
(c) Other Equity	19	(72,400.59)	(22,260.81)
Total Equity attributable to Equity Holders of the Company		**1,93,334.52**	**1,34,140.62**
(d) Non - Controlling Interests	20	(109.81)	-
Total Equity		**1,93,224.71**	**1,34,140.62**
Liabilities			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	9,94,811.45	8,37,305.05
(ii) Other Financial Liabilities	22	3,136.85	631.49
(b) Provisions	23	1,001.22	861.99
(c) Other Non - Current Liabilities	24	3,678.52	-
Total Non - Current Liabilities		**10,02,628.04**	**8,38,798.53**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	74,222.25	1,35,131.75
(ii) Trade Payables	26		
i. Total outstanding dues of micro enterprises and small enterprises		63.21	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		16,061.34	9,834.86
(iii) Other Financial Liabilities	27	1,76,311.59	4,50,892.63
(b) Other Current Liabilities	28	2,713.68	1,732.38
(c) Provisions	29	528.25	327.17
Total Current Liabilities		**2,69,900.32**	**5,97,918.79**
Total Liabilities		**12,72,528.36**	**14,36,717.32**
Total Equity and Liabilities		**14,65,753.07**	**15,70,857.94**

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

In terms of our report attached

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

Anuj Jain
Partner
Membership No. 119140

Place : Ahmedabad
Date : 15th May, 2019

For B S R Co. & LLP
Chartered Accountants
Firm Registration Number:
101248W/W-100022

Nirav Patel
Partner
Membership No. 113327

Place : Ahmedabad
Date : 15th May, 2019

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

Rajesh S. Adani
Director
DIN : 00006322

Sagar R. Adani
Executive Director
DIN : 07626229

Jayant Parimal
Chief Executive Officer

Ashish Garg
Chief Financial Officer
Place : Singapore

Pragnesh Darji
Company Secretary
Place : New Delhi

Place : Boston
Date : 15th May, 2019

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2019

₹ in Lakhs

Particulars	Notes	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Income			
Revenue from Operations	30	2,05,798.31	1,48,028.22
Other Income	31	7,301.49	5,112.74
Total Income		**2,13,099.80**	**1,53,140.96**
Expenses			
Cost of Materials consumed		13,013.59	9,054.10
Purchase of Traded goods		-	42,386.68
Employee Benefits Expenses	32	5,964.95	4,365.38
Finance Costs	33	1,12,117.56	55,182.26
Depreciation and Amortisation Expenses	4.1 and 4.3	1,06,195.97	54,298.71
Other Expenses	34	34,273.26	8,871.72
Total Expenses		**2,71,565.33**	**1,74,158.85**
(Loss) before tax		**(58,465.53)**	**(21,017.89)**
Tax Expense:	35		
Current Tax		599.53	135.12
Adjustment of tax relating to earlier periods		(1.36)	7.04
Deferred Tax		(11,914.48)	(7,411.85)
		(11,316.31)	**(7,269.69)**
(Loss) for the year before share in Joint Venture	**Total A**	**(47,149.22)**	**(13,748.20)**
Share of (loss) in Joint Venture (net of tax)		(356.37)	(3.38)
(Loss) for the year		**(47,505.59)**	**(13,751.58)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss :			
Remeasurement of defined benefit plans, net of tax		5.50	(31.71)
Items that will be reclassified to profit or loss :			
Exchange difference on translation of foreign operation		(26.91)	-
Effective portion of gain and loss on hedging instruments in a cash flow hedge, net of tax		(2,722.59)	-
Other Comprehensive (Loss) (After Tax)	**Total (B)**	**(2,744.00)**	**(31.71)**
Total Comprehensive (Loss) for the year	**Total (A+B)**	**(50,249.59)**	**(13,783.29)**
Net (Loss) attributable to :			
Equity holders of the parent		(47,391.24)	(13,751.58)
Non - Controlling interest		(114.35)	-
Other Comprehensive (Loss) attributable to :			
Equity holders of the parent		(2,748.54)	(31.71)
Non - Controlling interest		4.54	-
Total Comprehensive (Loss) attributable to :			
Equity holders of the parent		(50,139.78)	(13,783.29)
Non - Controlling interest		(109.81)	-
Earnings Per Equity Share (EPS) (Face Value ₹ 10 Per Share)	42		
Basic and Diluted EPS (₹)		**(3.57)**	**(0.88)**

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

In terms of our report attached

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

Anuj Jain
Partner
Membership No. 119140

Place : Ahmedabad
Date : 15th May, 2019

For B S R Co. & LLP
Chartered Accountants
Firm Registration Number:
101248W/W-100022

Nirav Patel
Partner
Membership No. 113327

Place : Ahmedabad
Date : 15th May, 2019

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

Rajesh S. Adani
Director
DIN : 00006322

Sagar R. Adani
Executive Director
DIN : 07626229

Jayant Parimal
Chief Executive Officer

Ashish Garg
Chief Financial Officer
Place : Singapore

Pragnesh Darji
Company Secretary
Place : New Delhi

Place : Boston
Date : 15th May, 2019

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2019

A. Equity Share Capital

Particulars	No. of Shares	₹ in Lakhs
Balance as at 1st April, 2017	1,27,39,00,000	1,27,390.00
Changes in equity share capital during the year :		
Shares issued during the year	10,28,47,807	10,284.78
Demerger Reserve (refer note 47)	18,72,66,473	18,726.65
Balance as at 31st March, 2018	**1,56,40,14,280**	**1,56,401.43**
Changes in equity share capital during the year :		
Shares issued during the year	-	-
Balance as at 31st March, 2019	**1,56,40,14,280**	**1,56,401.43**

B. Instruments entirely equity in nature

Particulars	(₹ in Lakhs)
Balance as at 1st April, 2017	-
Unsecured Perpetual Debt issued during the year	-
Balance as at 31st March, 2018	**-**
Unsecured Perpetual Debt issued during the year (refer note 51)	1,09,333.68
Balance as at 31st March, 2019	**1,09,333.68**

C. Other Equity

For the year ended 31st March, 2019

₹ in Lakhs

	Attributable to the owners of the Company				Non - Controlling Interests	Total
	Reserves and Surplus		Items of Other Comprehensive Income			
	Retained Earnings	Capital Reserve on Demerger (refer note 48)	Cash Flow Hedge Reserve	Foreign Currency Translation Reserve		
Balance as at 1st April, 2018	**(22,777.86)**	**517.05**	**-**	**-**	**-**	**(22,260.81)**
(Loss) for the year	(47,391.24)	-	-	-	(114.35)	(47,505.59)
Other Comprehensive (Loss) (net of tax)	5.50	-	(2,722.59)	(31.45)	4.54	(2,744.00)
Total Comprehensive (Loss) for the year	**(47,385.74)**	**-**	**(2,722.59)**	**(31.45)**	**(109.81)**	**(50,249.59)**
Balance as at 31st March, 2019	**(70,163.60)**	**517.05**	**(2,722.59)**	**(31.45)**	**(109.81)**	**(72,510.40)**

For the year ended 31st March, 2018

₹ in Lakhs

	Attributable to the owners of the Company				Non - Controlling Interests	Total
	Reserves and Surplus		Items of Other Comprehensive Income			
	Retained Earnings	Capital Reserve on Demerger (refer note 48)	Cash Flow Hedge Reserve	Foreign Currency Translation Reserve		
Balance as at 1st April, 2017	**(8,994.57)**	**517.05**	**-**	**-**	**-**	**(8,477.52)**
(Loss) for the year	(13,751.58)	-	-	-	-	(13,751.58)
Other Comprehensive (Loss) (net of tax)	(31.71)	-	-	-	-	(31.71)
Total Comprehensive (Loss) for the year	**(13,783.29)**	**-**	**-**	**-**	**-**	**(13,783.29)**
Balance as at 31st March, 2018	**(22,777.86)**	**517.05**	**-**	**-**	**-**	**(22,260.81)**

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

In terms of our report attached

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

Anuj Jain
Partner
Membership No. 119140

Place : Ahmedabad
Date : 15th May, 2019

For B S R Co. & LLP
Chartered Accountants
Firm Registration Number:
101248W/W-100022

Nirav Patel
Partner
Membership No. 113327

Place : Ahmedabad
Date : 15th May, 2019

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

Rajesh S. Adani
Director
DIN : 00006322

Sagar R. Adani
Executive Director
DIN : 07626229

Jayant Parimal
Chief Executive Officer

Ashish Garg
Chief Financial Officer
Place : Singapore

Pragnesh Darji
Company Secretary
Place : New Delhi

Place : Boston
Date : 15th May, 2019

Statement of Consolidated Cash Flow

for the year ended 31st March, 2019

₹ in Lakhs

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
(A) Cash flow from operating activities		
(Loss) before tax:	(58,465.53)	(21,017.89)
Adjustment for:		
Interest Income	(3,782.64)	(2,031.20)
Income from Mutual Fund	(924.25)	(329.28)
Loss / (Gain) on sale of Property, plant and equipment	25.01	(0.34)
Depreciation and Amortisation Expenses	1,06,195.97	54,298.71
Finance Costs	1,12,117.56	55,461.24
Foreign Exchange Fluctuation :Loss / (Gain) (Unrealised)	1,109.85	(350.40)
Profit on sale of investments	-	(19.96)
	1,56,275.97	**86,010.88**
Working Capital Adjustments:		
(Increase) / Decrease in Assets		
Other Non - Current Assets	(3,657.49)	621.89
Other Non - Current Financial Assets	(8,986.30)	-
Inventories	1,55,623.63	(1,69,175.79)
Trade Receivables	9,032.73	(51,174.57)
Other Current Assets	(20,867.65)	(17,248.10)
Other Financial Assets	(12,172.79)	(1,257.91)
Increase / (Decrease) in Liabilities		
Non - Current Provisions	144.73	331.23
Trade Payables	6,263.09	8,991.95
Current Provisions	264.32	159.34
Other Current Liabilities	981.30	917.94
Other Current Financial Liabilities	(1,17,011.53)	2,07,320.21
Other Non-current Financial Liabilities	3,672.54	-
	13,286.58	**(20,513.81)**
Cash generated from operations	**1,69,562.55**	**65,497.07**
Less : Income Tax Paid (Net of Refunds)	(2,902.17)	(632.02)
Net cash generated from operating activities (A)	**1,66,660.38**	**64,865.05**
(B) Cash flow from investing activities		
Expenditure on construction and acquisition of Property, plant and equipment, Capital work in progress and Intangible assets (including capital advances)	(2,91,136.40)	(4,42,827.98)
Proceeds from sale of Property, Plant and Equipment	106.97	1,626.19
Proceeds from sale of /(Investment in) Mutual Fund (net)	1,406.70	(1,101.15)
Fixed / Margin Deposits placed (net)	(2,347.97)	(9,734.27)
Loans Repayment received from related parties and others (net)	17,815.96	7,671.61
Interest received	3,472.08	1,673.51
Investment made in Subsidiary / Joint Venture	(150.55)	(150.64)
Other Non Cash Items of Demerged Companies(Profit on Sale of Investments in Subsidiaries)	-	19.96
Net cash (used in) investing activities (B)	**(2,70,833.21)**	**(4,42,822.77)**

Statement of Consolidated Cash Flow

for the year ended 31st March, 2019

₹ in Lakhs

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
(C) Cash flow from financing activities		
Proceeds from issue of Equity Share Capital	-	10,284.78
Proceeds from Non - Current borrowings (refer note 51)	7,97,477.60	9,63,919.71
Repayment of Non - Current borrowings	(5,06,331.46)	(5,64,348.18)
Proceeds from Current borrowings - Banks	27,006.32	40,000.00
Repayment of Current borrowings - Banks	(62,668.31)	(15,000.00)
Repayment of Current borrowings - including Related Parties (net)	(25,219.95)	(291.95)
Finance Costs Paid	(1,25,743.57)	(40,361.96)
Net cash generated from financing activities (C)	**1,04,520.63**	**3,94,202.40**
Net increase in cash and cash equivalents (A)+(B)+(C)	347.80	16,244.68
Cash and cash equivalents at the beginning of the year	25,060.16	8,815.48
Cash and cash equivalents at the end of the year	**25,407.96**	**25,060.16**
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 13)	25,407.96	25,060.16
	25,407.96	**25,060.16**

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

Particulars	As at 1st April, 2018	Unsecured Perpetual Debt (refer note 51)	Cash Flows	Changes in fair values (Including Exchange Rate Difference)	As at 31st March, 2019
Non - Current borrowings (Refer note 21 and 27)	8,51,282.77	(1,09,333.68)	2,91,146.14	6,932.29	10,40,027.52
Current borrowings (Refer note 25)	1,35,131.75	-	(60,881.94)	(27.56)	74,222.25

Particulars	As at 1st April, 2017	Unsecured Perpetual Debt (refer note 51)	Cash Flows	Changes in fair values (Including Exchange Rate Difference)	As at 31st March, 2018
Non - Current borrowings (Refer note 21 and 27)	4,47,179.32	-	3,99,571.53	4,531.92	8,51,282.77
Current borrowings (Refer note 25)	1,10,423.70	-	24,708.05	-	1,35,131.75

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

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

In terms of our report attached

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

Anuj Jain
Partner
Membership No. 119140

Place : Ahmedabad
Date : 15th May, 2019

For B S R Co. & LLP
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Nirav Patel
Partner
Membership No. 113327

Place : Ahmedabad
Date : 15th May, 2019

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

Rajesh S. Adani
Director
DIN : 00006322

Place : Boston
Date : 15th May, 2019

Sagar R. Adani
Executive Director
DIN : 07626229

Ashish Garg
Chief Financial Officer
Place : Singapore

Jayant Parimal
Chief Executive Officer

Pragnesh Darji
Company Secretary
Place : New Delhi

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2019

1 Corporate information

Adani Green Energy Limited ('the Holding Company or Company'), is a public limited company domiciled in India and incorporated on 23rd January, 2015 as a subsidiary of Adani Enterprises Limited under the provisions of Indian Companies Act, 2013 and forms part of the Adani group. The Company is a holding company of several subsidiaries carrying business of renewable power generation within the Group. These consolidated financial statements comprise the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in joint ventures. The Group is primarily involved in renewable power generation and other ancillary and related activities.

The Board of Directors of Adani Enterprises Limited (hereinafter referred as "AEL") and the Board of Directors of the Company had approved the Scheme of Arrangement ("the Scheme") among AEL and the Company and their respective shareholders and creditors. The Scheme was sanctioned by National Company Law Tribunal ("NCLT"), bench at, Ahmedabad vide its order dated 16th February, 2018. Pursuant to the sanction of the Scheme, the Renewable Power Undertaking of AEL has been transferred to the Company with appointed date of 1st April, 2018.

2 Significant accounting policies

2.1 Statement of compliance

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 amended from time to time and other accounting principles generally accepted in India.

Basis of preparation and presentation

The Consolidated Financial Statements have been prepared on a going concern basis under the historical cost convention except for Investments in mutual funds and certain financial assets and liabilities that are measured at fair values whereas net defined benefit (asset)/ liability are valued at fair value of plan assets less defined benefit obligation at the end of each reporting period, as explained in the accounting policies below.

2.2 Basis of Consolidation

The Consolidated Financial Statements incorporate the Consolidated Financial Statements of the Group and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

A joint venture is an arrangement in which the Group have joint control and has rights to the net assets of the joint arrangement, rather than rights to its assets and obligations for its liabilities. Interest in joint venture are accounted using equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2019

or loss and OCI of equity accounted investees until the date on which joint control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the consolidated financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

The list of Companies included in consolidation, relationship with Adani Green Energy Limited (AGEL) and Adani Green Energy Limited's shareholding therein are as under. The reporting date for all the entities is 31st March, 2019 except otherwise specified.

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March, 2019	Shareholding as at 31st March, 2018
1	Adani Green Energy (MP) Limited (AGEMP)	Subsidiary	India	100% of AGEL	100% of AGEL
2	Adani Green Energy (Tamilnadu) Limited (AGETL)	Subsidiary	India	100% of AGEL	100% of AGEL
3	Zemira Renewable Energy Limited (Previously Known as Adani Wind Energy (AP) Limited)	Subsidiary	India	-	*
4	Adani Green Energy (UP) Limited	Subsidiary	India	100% of AGEL	100% of AGEL
5	Kamuthi Solar Power Limited (KSPL)	Subsidiary	India	100% of AGETL	100% of AGETL
6	Ramnad Solar Power Limited (RSPL)	Subsidiary	India	100% of AGETL	100% of AGETL
7	Kamuthi Renewable Energy Limited (KREL)	Subsidiary	India	100% of AGETL	100% of AGETL
8	Ramnad Renewable Energy Limited (RREL)	Subsidiary	India	100% of AGETL	100% of AGETL
9	Prayatna Developers Private Limited (PDPL) (refer note 48)	Subsidiary	India	100% of AGEL	-
10	Parampujya Solar Energy Private Limited (PSEPL)	Subsidiary	India	100% of AGEL	100% of AGEL
11	Rosepetal Solar Energy Private Limited	Subsidiary	India	100% of AGEL	100% of AGEL
12	Adani Wind Energy (Gujarat) Private Limited (AWEGPL)	Subsidiary	India	100% of AGEL	100% of AGEL
13	Kilaj Solar (Maharashtra) Private Limited	Subsidiary	India	100% of Mahoba	100% of AGEL
14	Wardha Solar (Maharashtra) Private Limited (WSMPL)	Subsidiary	India	100% of PSEPL	100% of PSEPL
15	Gaya Solar (Bihar) Private Limited	Subsidiary	India	100% of AGEL	100% of AGEL
16	Mahoba Solar (UP) Private Limited (Mahoba)	Subsidiary	India	100% of AGEL	100% of AGEL
17	Adani Renewable Energy Park Limited (AREPL) (refer note 48)	Subsidiary	India	100% of AGEL	-
18	Adani Renewable Energy Park (Rajasthan) Limited	Joint Venture	India	50% of AREPL	-
19	Adani Renewable Energy Park (Gujarat) Limited (AREPGL) (refer note 48)	Subsidiary	India	100% of AGEL	-
20	Kodangal Solar Parks Private Limited	Subsidiary (Previous year - Joint Venture)	India	100% of AGEL	49% of AGEL
21	Adani Renewable Energy (MH) Limited	Subsidiary	India	100% of AGEL	-
22	Adani Renewable Energy (TN) Limited	Subsidiary	India	100% of AGE(MP)L	-
23	Adani Renewable Energy (KA) Limited	Subsidiary	India	100% of AGEL	-
24	Adani Renewable Energy (GJ) Limited	Subsidiary	India	100% of AGE(MP)L	-
25	Adani Renewable Energy (RJ) Limited	Subsidiary	India	100% of Mahoba	-
26	Adani Renewable Power LLP	Subsidiary	India	99.999% by AGEL and 0.001% by Shri Sagar Adani	-
27	Adani Wind Energy (GJ) Limited	Subsidiary	India	100% of AGEL	-

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2019

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March, 2019	Shareholding as at 31st March, 2018
28	Adani Saur Urja (KA) Limited	Subsidiary	India	100% of Mahoba	-
29	Adani Wind Energy (TN) Limited	Subsidiary	India	100% of Mahoba	-
30	Adani Green Energy One Limited	Subsidiary	India	100% of AREPGL	-
31	Adani Green Energy Two Limited	Subsidiary	India	100% of AGEL	-
32	Adani Green Energy Three Limited	Subsidiary	India	100% of AREPGL	-
33	Adani Green Energy Four Limited	Subsidiary	India	100% of AGEL	-
34	Adani Green Energy Five Limited	Subsidiary	India	100% of AREPGL	-
35	Adani Green Energy Pte Limited (AGEPteL) (refer note 48)	Subsidiary	Singapore	100% of AGEL	-
36	Adani Green Energy (Australia) Pte Limited (AGEAPteL) (refer note 48)	Subsidiary	Singapore	100% of AGEPteL	-
37	Adani Green Energy (Vietnam) Pte Limited (AGEVPteL) (refer note 48)	Subsidiary	Singapore	100% of AGEPteL	-
38	Adani Green Energy (US) Pte Limited (AGEUPteL) (refer note 48)	Subsidiary	Singapore	100% of AGEPteL	-
39	Adani Phuoc Minh Wind Power Company Limited (APMWPCL)	Subsidiary	Vietnam	80% of AGEL	-
40	Adani Phuoc Minh Solar Power Company Limited (APMSPCL)	Subsidiary	Vietnam	80% of AGEL	-
41	Adani Solar USA Inc. (ASUI)	Subsidiary	USA	51% of AGEL	-
42	Adani Finance Llc (AFLLC)	Subsidiary	USA	100% of ASUI	-
43	Sigurd Solar Llc (SSLLC)	Subsidiary	USA	100% of ASUI	-
44	Midlands Solar Llc	Subsidiary	USA	100% of ASULLC	-
45	Adani Solar Usa Llc (ASULLC)	Subsidiary	USA	100% of AFLLC	-
46	Hartsel Solar Llc	Subsidiary	USA	100% of ASULLC	-
47	Oakwood Construction Services Inc	Subsidiary	USA	100% of ASUI	-
48	Oakstream Holdings Inc	Subsidiary	USA	100% of AFLLC	-

The Group has sold investment in above mentioned (*marked) subsidiaries/joint venture, accordingly these (*marked) companies cease to be subsidiary/joint venture of the Group as at 31st March, 2019 and 31st March, 2018 respectively.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the group.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in a joint venture.

2.3 Summary of significant accounting policies

a Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. All costs, including borrowing costs incurred up to

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2019

the date the asset is ready for its intended use, are capitalised along with respective asset.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

ii. **Subsequent measurement**
Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii. **Depreciation**
Depreciation is recognised so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives. The Group uses Written down Value method of depreciation except two subsidiaries (viz. AWE(Gujarat)L and KSPPL) which uses Straight Line method of depreciation. 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 equipment, in whose case the life of the assets has been estimated at 25 years in case of wind power generation and at 30 years in case of solar power generation 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.

iv. **Derecognition**
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 statement of profit and loss.

b Intangible assets

i. **Recognition and measurement**
Intangible assets acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses.

ii. **Amortisation**
Amortisation is recognised on a Written Down Value basis over their estimated useful lives. Estimated useful life of the Computer Software is 5 years.

iii. **Derecognition**
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 statement of profit and loss.

c Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property, plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment.

d Financial Instruments

Trade receivables and debt securities issued are initially recognised when they originated. All other financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

A financial asset and financial liability is 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 and 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

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2019

attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in statement of profit and loss.

e Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

i) **At amortised cost**

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

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

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; 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.

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

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

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

Business Model Assessment

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

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

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

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 statement of profit and loss if such gain or loss would have otherwise been recognised in statement of profit and loss on disposal of that financial asset.

Impairment of Financial asset

The Group 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 rate 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 Group in accordance with the contract and all the cash flows that the Group expects to receive

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2019

(i.e. all cash shortfalls), discounted at the original effective interest rate. The Group estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group 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 Group 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 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. Expected credit loss allowance on trade receivables is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

f Financial liabilities and equity instruments

Classification as debt or equity
Debt and equity instruments issued by the Group 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 Group 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 Group's documented risk management;

Fair value changes related to such financial liabilities are recognised in the statement of profit and loss.

Derecognition of financial liabilities
The Group derecognises financial liabilities when, and only when, the Group'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

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2019

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 statement of profit and loss.

Derivative Financial Instruments
Initial recognition and subsequent measurement
The Group uses derivative financial instruments, such as forward currency contracts and options to hedge its foreign currency risk. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in statement of profit and loss as Foreign Exchange (Gain) / Loss except those relating to borrowings, which are separately classified under Finance Cost. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

g Inventories

Inventories which comprise consumables, stores and spares are carried at the lower of the cost and net realisable value after providing for obsolescence and other losses where considered necessary. Cost of Inventories comprises all cost of purchase including all non refundable duties and other cost incurred in bringing inventories to their present location and condition. In determining the cost, weighted average cost method is used.

h Current and non-current classification

The Group 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 or
- Held primarily for the purpose of trading or
- 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 or
- It is held primarily for the purpose of trading or
- 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 Group classifies all other liabilities as non-current.

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

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

i Functional currency

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

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

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

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

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

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adjustment to interest costs on those foreign currency borrowings.

The Group has elected to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items outstanding and recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP.

j Revenue recognition

Effective 1st April, 2018, the Group has adopted Ind AS 115 - Revenue from Contracts with Customers (Ind AS 115, the standard), using the cumulative effect method for transition. Accordingly, the Group applied Ind AS 115 to contracts that were not completed as of 1st April, 2018 but the comparative periods have not been adjusted. The adoption of the standard did not have any material impact to the financial statements.

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer, which generally coincides with the delivery of goods to customers, based on contracts entered into with the customers.

Revenue from services rendered is recognised when services are rendered.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The accounting policies for the specific revenue streams of the Group as summarized below:

i) Revenue from Power Supply is recognised in terms of the Power Purchase Agreements (PPA) entered with Central and State Distribution Companies and is measured at the value of the consideration received or receivable, net of discounts if any.

ii) Interest income is recognised on Effective Interest Rate (EIR) basis taking into account the amount outstanding and the applicable interest rate. 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 regarding ultimate collection.

Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract.

k Borrowing costs

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

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All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

l Employee benefits

i) **Defined benefit plans:**
The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and

- Net interest expense or income

ii) **Defined contribution plan:**
Retirement benefit in the form of Provident Fund and Family Pension Fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as a charge to the capital work-in-progress till the capitalisation 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:**
Short-term employee benefit obligations are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are received.

m 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
Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

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. The measurement of deferred tax 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 is also recognised in respect of carried forward tax losses and tax credits subject to the assessment of reasonable certainty of recovery.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside with the underlying items i.e. either in

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the statement of other comprehensive income or directly in equity as relevant.

n 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.

o Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group 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. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When the Group 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.

The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

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.

p Impairment of non-financial assets

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

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

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

Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. 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

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loss is recognised immediately in statement of profit and loss.

Goodwill represents the excess of the consideration paid to acquire a business over underlying fair value of the identified assets acquired. Goodwill is carried at cost less accumulated impairment losses, if any. Goodwill is deemed to have an indefinite useful life and is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (CGUs) that is expected to benefit from the synergies of the combination. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

q Leases

i. **Assets held under lease**

Leases of property, plant and equipment that transfer to the Group substantially all the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets.

Assets held under leases that do not transfer to the Group substantially all the risks and rewards of ownership (i.e. operating leases) are not recognized in the Group's Balance Sheet.

ii. **Lease payments**

Payments made under operating leases are generally recognised in profit and loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

r Cash and Cash Equivalents

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

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

s Government Grant

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit and loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated balance sheet and transferred to profit and loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit and loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

3 Use of estimates and judgements

The preparation of the Group'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 including contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

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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 Group. Such changes are reflected in the assumptions when they occur.

i) Useful lives, residual value and depreciation method of property, plant and equipment

In case of the power plant assets, in whose case the life of the assets has been estimated at 25 years for wind power generation and 30 years for solar power generation projects 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 some 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. Depreciation is recognized on written down value except two subsidiaries which use straight line method of depreciation based on the pattern in which the future economic benefits are expected to be consumed of the related assets.

ii) Fair value measurement of financial instruments

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

iii) 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.

iv) Impairment of Non Financial Assets

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

v) 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 and future recoverability of deferred tax assets.

vi) Government Grant

Significant management judgment is required to determine the timing and extent of recognition of any grants received from Government. They can only be recognized upon reasonable assurance that the entity will comply with the conditions attached to the grant.

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4.1 Property, Plant and Equipment

₹ in Lakhs

Net Carrying amount of:	As at 31st March, 2019	As at 31st March, 2018
Tangible assets		
Land - Freehold	25,114.64	18,475.89
Land - Leasehold	4,026.51	4,026.51
Building-Office	19,793.87	16,064.05
Plant and Machinery	9,88,752.32	8,72,780.21
Furnitures and Fixtures	129.34	66.81
Office Equipment	277.71	209.34
Computer Hardware	192.07	173.04
Vehicles	131.64	127.27
	10,38,418.10	**9,11,923.12**

₹ in Lakhs

Description of Assets	Tangible Assets								
	Land - Freehold	Land - Leasehold	Building-Office	Plant and Machinery	Furnitures and Fixtures	Office Equipment	Computer Hardware	Vehicles	Total
I. Cost									
Balance as at 1st April, 2017	**12,932.33**	**-**	**11,154.00**	**4,98,508.22**	**93.70**	**272.15**	**181.50**	**75.25**	**5,23,217.15**
Additions	5,696.80	4,026.51	8,689.31	4,58,916.72	15.19	151.24	169.34	108.42	4,77,773.53
Disposals	(153.24)	-	(14.19)	(1,590.22)	-	-	(1.42)	(16.12)	(1,775.19)
Balance as at 31st March, 2018	**18,475.89**	**4,026.51**	**19,829.12**	**9,55,834.72**	**108.89**	**423.39**	**349.42**	**167.55**	**9,99,215.49**
Additions	6,638.75	-	8,866.28	2,17,154.65	110.37	230.59	144.44	53.87	2,33,198.95
Disposals	-	-	(62.60)	(95.77)	(22.50)	(8.11)	-	-	(188.98)
Balance as at 31st March, 2019	**25,114.64**	**4,026.51**	**28,632.80**	**11,72,893.60**	**196.76**	**645.87**	**493.86**	**221.42**	**12,32,225.46**
II. Accumulated depreciation									
Balance as at 1st April, 2017	**-**	**-**	**1,436.28**	**31,319.83**	**22.04**	**96.92**	**70.41**	**23.93**	**32,969.41**
Depreciation for the year	-	-	2,338.00	51,866.06	20.04	117.13	106.36	24.71	54,472.30
Disposals	-	-	(9.21)	(131.38)	-	-	(0.39)	(8.36)	(149.34)
Balance as at 31st March, 2018	**-**	**-**	**3,765.07**	**83,054.51**	**42.08**	**214.05**	**176.38**	**40.28**	**87,292.37**
Depreciation for the year	-	-	5,107.12	1,01,100.58	31.26	158.12	125.41	49.50	1,06,571.99
Disposals	-	-	(33.26)	(13.81)	(5.92)	(4.01)	-	-	(57.00)
Balance as at 31st March, 2019	**-**	**-**	**8,838.93**	**1,84,141.28**	**67.42**	**368.16**	**301.79**	**89.78**	**1,93,807.36**

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4.2 Capital Work-In-Progress

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Capital Work-In-Progress (Pertaining to Plant and Equipment)	74,286.67	1,72,485.97
	74,286.67	**1,72,485.97**

4.3 Intangible Assets

₹ in Lakhs

Net Carrying amount of:	As at 31st March, 2019	As at 31st March, 2018
Intangible assets		
Computer software	118.87	78.32
	118.87	**78.32**

₹ in Lakhs

Description of Assets	Computer software	Total
I. Cost		
Balance as at 1st April, 2017	**186.16**	**186.16**
Additions	87.94	87.94
Disposals	-	-
Balance as at 31st March, 2018	**274.10**	**274.10**
Additions	122.25	122.25
Disposals	-	-
Balance as at 31st March, 2019	**396.35**	**396.35**
II. Accumulated Amortisation		
Balance as at 1st April, 2017	**112.52**	**112.52**
Amortisation expense for the year	83.26	83.26
Disposals	-	-
Balance as at 31st March, 2018	**195.78**	**195.78**
Amortisation expense for the year	81.70	81.70
Disposals	-	-
Balance as at 31st March, 2019	**277.48**	**277.48**

Notes:

(i) Depreciation ₹ 457.72 lakhs (As at 31st March 2018 :- ₹ 256.85 lakhs) relating to the project assets has been allocated to capital work in progress.

(ii) For charges created refer note 21 and 25

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5 Non - Current Investments

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Investments measured at Cost		
Investment in unquoted Equity Shares of Joint Venture (fully paid)		
Kodangal Solar Park Private Limited (refer note below) Nil Equity Shares (102,900 Equity Shares as at 31st March, 2018) (Face value of ₹ 10)	-	147.26
Adani Renewable Energy Park Rajasthan Limited 4,02,82,892 Equity Shares (4,02,82,892 Equity Shares as at 31st March, 2018) (Face value of ₹ 10)	3,671.92	4,028.29
Investment in Other Equity Instrument (fully paid) (measured at FVTPL)		
Adani Rugby Run Finance Pty Limited 100 Equity Shares (Nil Equity Shares as at 31st March, 2018) (Face value of ₹ 10)	0.05	-
Total	**3,671.97**	**4,175.55**
Aggregate value of unquoted investments	3,671.97	4,175.55

Notes:

i) During the year, the Company has acquired balance 51% equity shares of Kodangal Solar Parks Private Limited (KSPPL) and accordingly KSPPL has become a wholly owned subsidiary of the Company. The total purchase consideration of ₹ 293.76 lakhs has been paid in cash (including the amount aggregating to ₹ 150.64 lakhs paid in earlier years). The Company has accounted for the transaction under Ind AS 103, "Business Combinations", and has allocated the aggregate purchase consideration to identifiable assets acquired and liabilities assumed based on purchase price allocation. The aggregate amount of Goodwill recognized in the consolidated financial statements on account of the said transaction is ₹ 297.76 lakhs. Since, KSPPL was a joint venture earlier, the share of loss from the joint operations and the investment in equity earlier recognized in the consolidated financial statements has been derecognized and KSPPL has been accounted for as a wholly owned subsidiary in the consolidated financial statements for 31st March, 2019. The previous year's figures to that extent are not comparable.

6 Non - Current Loan

(Unsecured, considered good)

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Loans and advances to related parties	1,967.46	-
Loans to others	1,445.55	-
Total	**3,413.01**	**-**

Note:

Loans are receivable after one year from the date of agreement and carry Nil interest rate.

7 Other Non - Current Financial Assets

(Unsecured, considered good)

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Fixed Deposits with Original Maturity more than 12 months	0.64	2.56
Balances held as Margin Money or security against borrowings (refer note (i) below)	34,097.44	21,849.82
Security Deposits	7,959.24	299.00
Derivative Assets	1,592.05	264.06
Share application money pending allotment (refer note 47)	-	18,726.65
Total	**43,649.37**	**41,142.09**

Note:

i) Fixed deposits / Margin money is pledged / lien against letter of credit and other credit facilities.

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8 Deferred Tax Assets (net)

₹ in Lakhs

		As at 31st March, 2019	As at 31st March, 2018
Deferred Tax Liabilities			
Difference between book base and tax base of property, plant and equipment		25.36	2,527.86
Gross Deferred Tax Liabilities	**(a)**	**25.36**	**2,527.86**
Deferred Tax Assets			
Provision for Employee benefits		378.72	237.21
Tax Losses		1,708.61	4,936.06
Unabsorbed depreciation		20,193.80	14,859.28
Difference between book base and tax base of property, plant and equipment		15,334.31	7,064.63
Gross Deferred Tax Assets	**(b)**	**37,615.44**	**27,097.18**
Net Deferred Tax Asset/ (Liabilities)	**Total (b-a)**	**37,590.08**	**24,569.32**

(a) Movement in deferred tax assets (net) for the Financial Year 2018-19

₹ in Lakhs

Particulars	Opening Balance as at 1st April, 2018	Recognised in profit and Loss	Recognised in OCI	Closing balance as at 31st March, 2019
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant and equipment	2,527.86	(2,502.50)	-	25.36
Total	**2,527.86**	**(2,502.50)**	**-**	**25.36**
Tax effect of items constituting deferred tax assets :				
Employee Benefits	237.21	143.78	(2.27)	378.72
Tax losses	4,936.06	(3,227.45)	-	1,708.61
Unabsorbed depreciation	14,859.28	5,334.52	-	20,193.80
Difference between book base and tax base of property, plant and equipment	7,064.63	7,161.13	1,108.55	15,334.31
Total	**27,097.18**	**9,411.98**	**1,106.28**	**37,615.44**
Net Deferred Tax Asset	**24,569.32**	**11,914.48**	**1,106.28**	**37,590.08**

(b) Movement in deferred tax assets (net) for the Financial Year 2017-18

₹ in Lakhs

Particulars	Opening Balance as at 1st April, 2017	Recognised in profit and Loss	Recognised in OCI	Closing balance as at 31st March, 2018
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant and equipment	3,061.57	(533.71)	-	2,527.86
Total	**3,061.57**	**(533.71)**	**-**	**2,527.86**
Tax effect of items constituting deferred tax assets :				
Employee Benefits	59.49	177.72	-	237.21
Tax losses	8,194.08	(3,258.02)	-	4,936.06
Unabsorbed depreciation	11,965.47	2,893.81	-	14,859.28
Difference between book base and tax base of property, plant and equipment	-	7,064.63	-	7,064.63
Total	**20,219.04**	**6,878.14**	**-**	**27,097.18**
Net Deferred Tax Asset	**17,157.47**	**7,411.85**	**-**	**24,569.32**

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2019

The Group has entered into long term power purchase agreement with State and Central Distribution Companies for period of 25 years, pursuant to this management is reasonably certain that the unabsorbed depreciation and unused tax losses (to the extent on which Deferred Tax asset has been recognized) will be utilized. Unabsorbed depreciation can be utilised at any time without any restriction or time-frame.

Unused tax losses and tax credits:

Deductible temporary differences, unused tax losses for which no deferred tax assets have been recognised are attributable to the following:

(a) Unused Tax Credit

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Unused Tax Credit	669.11	151.75
Total	**669.11**	**151.75**

Out of which unused tax credit will expire as per below table

Assessment year	₹ in Lakhs
2032-2033	124.32
2033-2034	544.79

(b) Unused Tax Losses

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Unused tax losses (revenue in nature)	50,308.06	39,540.49
Total	**50,308.06**	**39,540.49**

Out of which unused tax losses will expire as per below table

Assessment year	₹ in Lakhs
2024-2025	7,033.84
2025-2026	31,094.49
2026-2027	9,511.16
2027-2028	2,668.57
Total	**50,308.06**

No deferred tax asset has been recognised on the above unutilised tax losses and tax credits as there is no evidence that sufficient taxable profit will be available in the future against which they can be utilised by the Group.

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2019

9 Other Non - Current Assets

(Unsecured, Considered Good)

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Capital advances	49,501.80	40,740.24
Advance for supply of goods and services	1.75	-
Staff Relocation advance	2.80	5.15
Balances with government authorities	5,245.19	0.45
Prepaid expenses	338.58	882.94
Security deposit	-	1,042.29
Total	**55,090.12**	**42,671.07**

Note:

For related party balances, refer note 46.

10 Inventories

(At lower of Cost or Net Realisable Value)

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Traded Goods	11,493.66	1,67,774.60
Stores and spares	2,094.38	1,453.96
Total	**13,588.04**	**1,69,228.56**

Note:

(i) For charges created, refer note 21 and 25.

11 Current Investments

(Measured at FVTPL)

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Investment in Mutual Funds (Unquoted and lly paid)		
Nil units (as at 31st March 2018, 45,102.80 units) in Reliance Liquid Fund - Cash Plan - Direct Growth Plan of ₹ 1000 each	-	1,842.32
Nil units (As at 31st March, 2018 536.323 units) of Religare Invesco Liquid Fund-Direct Plan-Growth face value ₹ 1000 each	-	12.83
50,585.86 units (As at 31st March, 2018 3,855.262 units) of SBI Premier Liquid Fund-Direct Plan-Growth face value ₹ 1000 each	1,481.44	105.04
Nil units (As at 31st March 2018 7,564.755 units) units of L&T Liquid Fund- Direct Plan-Growth face value ₹ 1000 each	-	180.26
5.621 units (As at 31st March 2018 5.621 units) units of LIC Nomura Liquid Fund- Direct Growth face value ₹ 1000 each	0.19	0.18
1,13,034.334 units (As at 31st March 2018 1,13,034.334 units) units of ₹ 1000 of IDFC Cash Fund- Growth Direct Plan)	2,561.95	2,385.40
Total	**4,043.58**	**4,526.03**
Aggregate value of unquoted investments	4,043.58	4,526.03
Fair value of unquoted investments	4,043.58	4,526.03

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2019

12 Trade Receivables

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Unsecured, considered good (refer note 50)	75,789.22	84,821.95
Total	**75,789.22**	**84,821.95**

Notes:

(i) For charges created refer note 21 and 25.

(ii) For balances with related parties, refer note 46

13 Cash and Cash equivalents

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Balances with banks		
In current accounts	23,799.80	16,839.14
Fixed Deposits	1,608.16	5,524.38
Cheques in Hand	-	2,696.64
Total	**25,407.96**	**25,060.16**

Note:

(i) For charges created refer note 21 and 25.

14 Bank balance (other than Cash and Cash equivalents)

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Balances held as Margin Money (refer note (ii) below)	4,056.84	20,243.54
Fixed Deposits (with original maturity for more than three months)	6,681.81	388.78
Total	**10,738.65**	**20,632.32**

Notes:

(i) For charges created refer note 21 and 25.

(ii) Margin Money is pledged / lien against letter of credit and other credit facilities.

15 Current Loans

(Unsecured, considered good)

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Loans and advances to related parties (refer note 46 and note (i) below)	8,906.50	11,692.42
Loans to others	473.09	18,916.90
Loans to employees	28.92	28.15
Total	**9,408.51**	**30,637.47**

Note:

(i) Loans to related parties are receivable within one year from the date of agreement and carry an interest rate ranging from 10.00 % p.a. to 12.00 % p.a.

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as at and for the year ended on 31st March, 2019

16 Other Current Financial Assets

(Unsecured, considered good)

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Interest accrued but not due*	1,087.74	777.18
Contract Assets - Unbilled Revenue (refer note 50)	20,386.50	12,717.43
Security deposit	2,646.93	1,925.45
Derivative assets	326.20	2,305.27
Other non trade receivables	3,936.25	132.22
Balance With Government Authorities	-	21.78
Total	**28,383.62**	**17,879.33**

Note:

* For Balance with related parties, refer note 46

17 Other Current Assets

(Unsecured, considered good)

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Advance for supply of goods and services *	35,559.76	9,566.24
Balances with Government authorities	1,778.90	6,373.79
Prepaid expenses	2,564.88	3,771.49
Advance to employees	92.26	121.20
Security deposits	-	323.34
Others	-	143.36
Total	**39,995.80**	**20,299.42**

Note:

* For Balance with related parties, refer note 46

18 Equity Share Capital

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Authorised Share Capital		
250,00,00,000 (as at 31st March, 2018 - 250,00,00,000) equity shares of ₹ 10/- each	2,50,000.00	2,50,000.00
Total	**2,50,000.00**	**2,50,000.00**
Issued, Subscribed and fully paid-up equity shares		
156,40,14,280 (As at 31st March, 2018 1,37,67,47,807) Fully paid up Equity Shares of ₹ 10/- each	1,56,401.43	1,37,674.78
Demerger Reserve (refer note (i) below)	-	18,726.65
Total	**1,56,401.43**	**1,56,401.43**

Note:

(i) Demerger reserve as at 31st March, 2018 represents, difference between equity shares cancelled and allotted to the shareholders of Adani Enterprise Limited (AEL) in swap ratio of 761 equity shares of the Company for every 1,000 equity shares held by shareholders of AEL (refer note 47).

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2019

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

Equity Shares

	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
At the beginning of the year	1,56,40,14,280	1,56,401.43	1,27,39,00,000	1,27,390.00
Issued during the year	-	-	10,28,47,807	10,284.78
Demerger Reserve (refer note 47)	-	-	18,72,66,473	18,726.65
Outstanding at the end of the year	**1,56,40,14,280**	**1,56,401.43**	**1,56,40,14,280**	**1,56,401.43**

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. The dividend proposed by the Board of Directors if any, is subject to the approval of shareholders in the ensuring Annual General Meeting, except in case of interim dividend.

c. Shares held by Holding company

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Adani Enterprises Limited (refer note 47)		
Nil (As at 31st March, 2018- 64,96,89,000) equity shares of ₹ 10/- each fully paid	-	64,968.90

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

	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Adani Enterprises Limited (refer note 47) (and its nominees)	-	-	64,96,89,000	47.19%
Adani Trading Services LLP	53,05,79,350	33.92%	53,05,79,350	38.54%
Universal Trade and Investments Limited	21,94,99,478	14.03%	19,64,79,457	14.27%
S. B. Adani Family Trust (SBAFT)	47,12,31,609	30.13%	-	-
	1,22,13,10,437	**78.08%**	**1,37,67,47,807**	**100.00%**

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2019

19 Other Equity

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Retained earnings		
Opening Balance	(22,777.86)	(8,994.57)
(Less) : (Loss) for the year	(47,395.78)	(13,751.58)
(Less) / Add : Other Comprehensive Income / (loss) arising from remeasurement of defined benefit plans, net of tax	5.50	(31.71)
Total Retained Earnings attributable to owners of the Group	**(70,168.14)**	**(22,777.86)**
Foreign Currency Translation Reserve	**(26.91)**	**-**
Cash Flow Hedge reserve	**(2,722.59)**	**-**
Capital Reserve on Demerger (refer note 48)	**517.05**	**517.05**
Total	**(72,400.59)**	**(22,260.81)**

Note:

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

(ii) The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss.

(iii) Foreign currency translation represents exchange difference on account of conversion of a foreign entity's functional currency financial statements in the reporting currency.

20 Non - Controlling Interest

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Non - Controlling Interest	(109.81)	-
Total	**(109.81)**	**-**

21 Non - Current Borrowings

(at amortised cost)

	Non - Current Portion		Current Maturities	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
Secured borrowings (refer note (a) below)				
Term Loans				
From Banks	4,91,942.42	2,45,667.65	27,516.27	11,629.10
From Financial institutions	2,86,078.57	26,716.60	15,933.22	2,348.62
Trade credits				
From Banks	1,76,071.17	4,70,715.65	1,766.58	-
(a)	**9,54,092.16**	**7,43,099.90**	**45,216.07**	**13,977.72**
Unsecured borrowings				
From Related Parties	40,719.29	94,205.15	-	-
(refer note 46 and (b) below) **(b)**	**40,719.29**	**94,205.15**	**-**	**-**
Total (a+b)	**9,94,811.45**	**8,37,305.05**	**45,216.07**	**13,977.72**

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2019

Notes:

(a) **Security details and Repayment schedule for the balances as at 31st March, 2019**

In case of the Company, Rupee term loans from Banks aggregating to ₹ 3,847.98 lakhs (as at 31st March, 2018 ₹ 4,273.00 lakhs) are secured /to be secured by first charge on all immovable assets and movable assets including current assets of the company. The same carries an interest rate in range of 9% p.a. to 11% p.a. Rupee term loan from Bank are payable in 68 structured quarterly instalments starting from Financial Year 2017-18.

In case of the Company, Rupee term loans from Banks aggregating to ₹ 1,75,000 lakhs (as at 31st March 2018 ₹ 1,50,000 lakhs) are secured/ to be secured by first charge on Loan and Advances, Investment and Current Assets of the company. The same carries an interest rate in range of 9% p.a. to 11% p.a. Rupee term loan from Bank are payable in 14 structured quarterly instalments starting from Financial Year 2019-20.

In case of Adani Green Energy (Tamilnadu) Limited, Rupee term loans of ₹ 60,468.77 lakhs (as at 31st March, 2018 ₹ 3,030.05 lakhs) and ₹ 23,397.08 lakhs (as at 31st March, 2018 ₹ 4,008.80 lakhs) from Bank and Financial Institutions respectively and Trade credits from Banks aggregating to ₹ Nil (as at 31st March, 2018 ₹ 87,764.87 lakhs) are secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis. Further, the facilities are secured by pledge of 51% Equity shares held by ultimate holding company on paripassu basis. Rupee term loan from Banks and Financial Institutions are payable in 76 structured quarterly installments starting from FY 2017-2018. Trade Credit facilities will be contractually converted in Rupee Term Loan on due dates. The same carry an interest rate in range of 1.9% p.a. to 3.6% p.a. on Trade credits and 9.50% p.a. to 11% p.a. on Rupee term loans.

In case of Adani Green Energy (MP) Limited, Trade credits from Banks aggregating to ₹ 17,170.85 lakhs (as at 31st March, 2018 Nil) is further secured /or to be secured by first charge on project assets of the Company and carry an interest rate in range of 8.00% to 10.00% p.a.

In case of Adani Green Energy (MP) Limited, Rupee term loans from Financial Institution of ₹ 14,257.00 lakhs (as at 31st March, 2018 Nil) are secured by first charge by way of mortgage, all present and future immovable assets, movable assets and current assets of the Company on paripassu basis. Rupee term loan from Financial Institutions are payable in 70 to 72 structured quarterly instalments starting from 2021-2022.

In case of Kamuthi Solar Power Limited, Rupee term loans from Financial Institution of ₹ 10,204.33 lakhs (as at 31st March, 2018 Nil) and Trade Credit Facility from Bank aggregating to Nil (as at 31st March 2018 ₹ 75,198.04 lakhs) are secured by first charge by way of mortgage, all present and future immovable assets, movable assets and current assets of the company on paripassu basis. Further the facilities are secured by 51% pledge of Equity shares held by immediate holding company on paripassu basis. Rupee term loan from Financial Institutions are payable in 215 structured Monthly instalments starting from 2019-2020. Trade Credit facilities will be contractually converted in Rupee Term Loan on due dates. Borrowings carry an interest rate in a range of 9.50% p.a. to 11.00% p.a. on Rupee term loan and 1.9%p.a to 3.6%p.a for trade credit in foreign currency.

In case of Ramnad Solar Power Limited, Rupee term loans of ₹ 31,134.13 lakhs (as at 31st March, 2018 ₹ 6,822.80 lakhs) from Banks and Trade credits from Banks aggregating to ₹ Nil (as at 31st March, 2018 ₹ 25,519.30 lakhs) are secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis. Further, the facilities are secured by pledge of 51% Equity Shares held by Immediate Holding Company on paripassu basis. Rupee term loan from Banks are payable in 76 structured quarterly instalments starting from 2017-2018. Trade Credit facilities will be contractually converted in Rupee Term Loan on due dates. Borrowings carry an interest rate in a range of 9.50% p.a. to 11.5% p.a. on Rupee term loan and 1.9%p.a to 3.3%p.a for trade credit in foreign currency.

In case of Kamuthi Renewable Energy Limited, Trade credits from Banks aggregating to ₹ Nil (as at 31st March, 2018 ₹ 27,572.23 lakhs) and Rupee term loans of ₹ 29,868.33 lakhs (as at 31st March, 2018 ₹ 4,409.52 lakhs) from Bank are secured by first charge on all present and future immovable assets, movable assets and current assets of the company on paripassu basis. Further, the facilities are secured by pledge of 51% Equity shares held by immediate holding company on paripassu basis. Rupee term loan from Banks are payable in 76 structured quarterly instalments starting from 2017-2018. Trade Credit facilities will be contractually converted in Rupee Term Loan on due dates. Borrowings carry an interest rate in a range of 9.50% p.a. to 12.00% p.a. on Rupee term loan and 1.9%p.a to 3.6%p.a for trade credit in foreign currency.

In case of Ramnad Renewable Energy Limited, Rupee Term Loan from Banks aggregating to ₹ 20,987.72 lakhs (as at 31st March, 2018 Nil) and Trade Credit facilities from Banks aggregating to Nil (as at 31st March, 2018 ₹ 24,227.02 lakhs) are secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis. Further, the facilities are secured by pledge of Equity shares held by immediate holding Company on paripassu basis. Rupee Term loan from Bank are payable in 76 structure quarterly instalments starting from 2018-19.Trade Credit facilities will be contractually converted in Rupee Term Loan on due dates. Borrowings carry an interest rate in a range of 9.50% p.a. to 11.00% p.a. on Rupee term loan and 1.9%p.a to 3.6%p.a for trade credit in foreign currency.

In case of Adani Green Energy (UP) Limited, Trade credits from Banks aggregating to ₹ 24,342.40 lakhs (as at 31st March, 2018 ₹ 30,074.93 lakhs) and Rupee term loans of ₹ 52,895.80 lakhs (as at 31st March, 2018 ₹ 13,599.29 lakhs) from Financial Institutions are secured /to be secured by first charge/ Pari-Passu charge on all present and future immovable and movable assets of the Adani Green Energy (UP) Limited including Current Assets and carry an interest rate in range of 3.12% p.a.to 3.59% p.a. on Trade credits foreign currency and 8.6% to 8.75% for Rupee trade finance and 10.78% p.a. to 11% p.a on Rupee term loans. Borrowings from Bank and Financial Institution are payable in 74 structured quarterly instalments starting from 2017-18. Further, the facilities are secured by pledge of 51% of equity shares held by the Adani Green Energy Limited.

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In case of Adani Green Energy (UP) Limited, Foreign Currency Loan from Financial aggregating to ₹ 4,320.60 lakhs (as at 31st March, 2018 Nil) from Financial Institutions are secured /to be secured by first Pari-Passu charge on all immovable properties of the project together with all appurtenance thereon and thereunder both present and future also movable of the Project but limited to Cash Flow, receivable and movable machinery of Adani Green Energy (UP) Limited carry an interest rate in range of 4.00% p.a. to 5.00% p.a. Foreign Currency loans from Financial Institution are payable in 74 structured quarterly instalments starting from 2018-19. Further, the facilities are secured by pledge of 51% of equity shares held by the Adani Green Energy Limited.

In case of Prayatna Developers Private Limited, Rupee term loans from Banks aggregating to ₹ 25,138.17 lakhs (as at 31st March, 2018 ₹ 16,619.24 lakhs) and Rupee term loans from Financial Institutions aggregating to ₹ 30,265.75 lakhs (as at 31st March, 2018 Nil) and Trade Credit facilities aggregating to ₹ 37,111.47 lakhs (As at 31st March, 2018 ₹ 22,391.85 lakhs) are secured /to be secured by first charge on all present and future immovable assets, movable assets and current assets of the company on paripassu basis. Further, the facilities are secured by pledge of 51% of equity shares and compulsory convertible debentures held by the Adani Green Energy Limited (31st March, 2018: by Adani Enterprise Limited) on paripassu basis. Rupee term loan from Banks are payable in 63 to 76 structured quarterly instalments started from 2017-18. Trade Credit facilities will be contractually converted in Rupee Term Loan on due dates. Borrowings carry an interest rate in range of 10.00% p.a. to 11.00% p.a. for Rupee Term Loan, 1.90% p.a. to 3.70% p.a. for trade credit in Foreign Currency and 7.50% to 8.50% for trade credit in Rupee Currency.

In case of Parampujya Solar Energy Private Limited, Rupee term loans from Banks aggregating to ₹ 55,390.37 lakhs (as at 31st March, 2018 ₹ 37,421.91 lakhs), Financial Institutions aggregating to ₹ 18,268.61 lakhs (as at 31st March, 2018 ₹ 8,080.00 lakhs) and Trade Credit facility of ₹ 70,215,51 lakhs (As at 31st March, 2018 ₹ 54,301.19 lakhs) are secured /to be secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis. Further, the facilities are secured by pledge of 55.83% of Equity shares and 51% of compulsory convertible debentures held by the Adani Green Energy Limited (Immediate Parent Company) on paripassu basis. Rupee term loan from Banks and Financial Institution are payable in 54 to 76 structured quarterly instalments and 6 structured instalments annual starting from 2017-18 and 2018-19 respectively. Trade Credit facilities will be contractually converted in Rupee Term Loan on due dates. Borrowings carry an interest rate in range of 10.00% p.a. to 12.10% p.a. for Rupee Term Loan, 1.90% p.a. to 3.70% p.a. for trade credit in Foreign Currency and 7.30% to 8.50% p.a. for trade credit in Rupee Currency.

In case of Parampujya Solar Energy Private Limited, Foreign Currency Loan from bank aggregating to ₹ 41,493.00 lakhs (as at 31st March, 2018 Nil) from Banks are secured /to be secured by first Pari-Passu charge on immovable assets, movable assets and current assets of the Parampujya Solar Energy Private Limited on paripassu basis. Further, the facilities are secured by pledge of 51% of Equity shares and 51% of compulsory convertible debentures held by the Adani Green Energy Limited (Immediate Parent Company) on paripassu basis. The loan has bullet payment in 2021-22 and carries the interest rate in range of 5.50% to 6.10% p.a.

In case of Adani Wind Energy (Gujarat) Private Limited, Rupee Term Loan from Banks aggregating ₹ 4,087.01 lakhs (as at 31st March, 2018 ₹ 14,200 lakhs) and Financial Institutions aggregating ₹ 15,910.51 lakhs (as at 31st March, 2018 ₹ 5,500 lakhs) are secured or to be secured by first mortgage and charge on all immovable and / or movable assets including current assets, both present and future of the Company on paripassu basis and are repayable in 68 and 65 structured quarterly instalments respectively starting from FY 2018-19.

In case of Adani Wind Energy (Gujarat) Private Limited, Rupee Term Loan from Banks aggregating ₹ 4,087.01 lakhs (as at 31st March, 2018 ₹ 14,200 lakhs) and Financial Institutions aggregating ₹ 15,910.51 lakhs (as at 31st March, 2018 ₹ 5,500 lakhs) are further secured by pledge of 13,775,100 Equity shares (as at 31st March, 2018 Nil Shares) of the Company held by the holding company, Adani Green Energy Limited as first charge on paripassu basis.

In case of Wardha Solar (Maharashtra) Private Limited, Foreign Currency Loan from Bank aggregating to ₹ 80,397.10 (as at 31st March, 2018 Nil) Lakhs and from Financial Institutions aggregating to ₹ 39,194.54 (as at 31st March, 2018 Nil) are secured /to be secured by first Pari-Passu charge on all immovable properties of the project together with all appurtenance thereon and thereunder both present and future and also movable assets of the Project but limited to Cash Flow, receivable and movable machinery of the Company and carry an interest rate in range of 4.00% p.a. to 5.00% p.a. Foreign Currency loan from Financial Institution are payable from 31 to 78 structured quarterly instalments starting from 2018-19. Further, the facilities are secured by pledge of 51% of equity shares held by the Adani Green Energy Limited.

In case of Wardha Solar (Maharashtra) Private Limited, Trade credits from Banks aggregating to ₹ 29,776.71 lakhs (as at 31st March, 2018 ₹ 19,327.69 lakhs) is secured / to be secured by first charge on project assets relating to Rajeshwar location. The same carries an interest rate in range of 4.00% to 4.60% p.a.

In case of Kodangal Solar Parks Private Limited, Rupee term loans of ₹ 6,906.38 lakhs (as at 31st March, 2018 Nil) from Financial Institutions are secured /to be secured by first charge/ Pari-Passu charge on all present and future immovable and movable assets of the Company including Current Assets and carry an interest rate in range of 10.00% to 11.00% on Rupee term loans. Rupee term loans from Financial Institutions are payable in 77 structured quarterly instalments starting from 2019-20.

(b) Repayment schedule for the balances as at 31st March, 2019.

Loans from related parties are repayable on mutually agreed terms after a period of one year from the date of balance sheet and carry an interest rate ranging from Nil to 12.00% p.a.

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22 Other Non - Current Financial Liabilities

(at amortised cost)

(₹ in Lakh)

	As at 31st March, 2019	As at 31st March, 2018
Derivatives Liabilities	3,133.83	628.47
Others	3.02	3.02
Total	**3,136.85**	**631.49**

23 Non - Current Provisions

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Provision for Gratuity (refer note 44)	560.56	523.58
Provision for Compensated Absences (refer note 44)	440.66	338.41
Total	**1,001.22**	**861.99**

24 Other Non - Current Liabilities

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Deferred Income Viability Gap Funding (VGF) (refer note 2.3(s))	3,672.54	-
Security Deposit	5.98	-
Total	**3,678.52**	**-**

25 Current Borrowings

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Secured Borrowings (refer note (a) below)		
Trade Credit		
Cash Credit From Banks	8,131.14	2,612.20
Trade Credit From Banks	56,473.12	39,104.36
Term Loan		
From Banks	-	25,000.00
Unsecured Borrowings		
Other Loans and Advances		
From Related Parties (refer note (b) below and note 46)	9,617.99	63,456.77
From Others	-	4,958.42
Total	**74,222.25**	**1,35,131.75**

Notes:

(a) **Security details and Repayment schedule for the balances as at 31st March, 2019**

In case of the Company, Trade credits from Banks aggregating to ₹ 54,113.12 lakhs (as at 31st March 2018 ₹ 36,744.36 lakhs) are secured or to be secured by exclusive charge on underlying equipments and subservient charge on all current assets and movable fixed assets, both present and future of the borrower. The same carries an interest rate in range of 8.00% p.a. to 10.30% p.a. for domestic currency and 3.50%p.a to 3.70%p.a for Foreign Currency.

In case of the Company, Rupee term loans from Banks aggregating to Nil (as at 31st March 2018 ₹ 25,000 lakhs) are secured /to be secured by first Pari-Passu charge on all Movable and current assets (both present and future) of 12MW wind power project in MP and second pari-passu charge on all the current assets and movable Fixed assets (both present and future) excluding any project specific assets on books of the borrower and investments by way of Equity Share Capital/ CCD in SPV's). Facility is further secured by pledge of shares of holding company and entities under common control. The loan has bullet repayment in the FY 2018-19. The same carries an interest rate in range of 9.00% p.a. to 11.00% p.a.

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In case of Adani Green Energy (Tamilnadu) Limited, Cash credits from Banks aggregating to ₹ 2,738.82 lakhs (as at 31st March, 2018 ₹ 33.06 lakhs) are secured by first charge on all present and future immovable assets, movable assets and current assets of the company on paripassu basis. Further the facilities are secured by pledge of 51% Equity shares held by ultimate holding company on paripassu basis. The same carry an interest rate in range of 10% p.a. to 12% p.a.

In case of Adani Green Energy (MP) Limited, Trade credits from Banks aggregating to ₹ 2,360.00 lakhs (as at 31st March 2018 ₹ 2,360.00 lakhs) is further secured /or to be secured by first charge on project assets of the company and carry an interest rate in range of 8% - 10% p.a.

In case of Kamuthi Solar Power Limited, Cash credits from Banks aggregating to ₹ 2,908.58 lakhs (as at 31st March, 2018 ₹ 1,077.06 Lakhs) are secured by first charge on all present and future immovable assets, movable assets and current assets of the company on paripassu basis. Further the facilities are secured by pledge of 51% Equity shares held by immediate holding company on paripassu basis. The same carry an interest rate in range of 10% p.a. to 12% p.a.

In case of Ramnad Solar Power Limited, Cash credits from Banks aggregating to ₹ 899.33 lakhs (as at 31st March, 2018 ₹ 23.92 lakhs) are secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis. Further, the facilities are secured by pledge of 51% Equity shares held by immediate holding company on paripassu basis. The same carry an interest rate in range of 10% p.a. to 12% p.a.

In case of Kamuthi Renewable Energy Limited, Cash credits from Banks aggregating to ₹ 663.45 lakhs (as at 31st March, 2018 ₹ 387.32 lakhs) are secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis. Further, the facilities are secured by pledge of 51% Equity shares held by immediate holding company on paripassu basis. The same carry an interest rate in range of 10% p.a. to 12% p.a.

In case of Ramnad Renewable Energy Limited, Cash credits from Banks aggregating to ₹ 920.96 lakhs (as at 31st March, 2018 ₹ 1,090.83 lakhs) are secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis. Further, the facilities are secured by pledge of 51% Equity shares held by immediate holding company on paripassu basis. The same carry an interest rate in range of 10% p.a. - 12% p.a.

(b) **Repayment schedule for the balances as at 31st March, 2019.**

Loans from related parties are repayable within one year from the date of agreement and carry an interest rate ranging from Nil to 12.00% p.a. and this repayment is subject to approval/ confirmation of Project Lenders.

26 Trade Payables

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Trade Payables		
i. Total outstanding dues of micro enterprises and small enterprises (also refer note 49)	63.21	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	16,061.34	9,834.86
Total	**16,124.55**	**9,834.86**

Note:

(i) For balances with related parties, refer note 46

27 Other Current Financial Liabilities

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Current maturities of non current borrowings (Secured) (refer note 21)	45,216.07	13,977.72
Interest accrued but not due on borrowings	6,452.23	5,487.98
Retention money payable	12,424.10	12,102.06
Capital Creditors*	90,646.53	2,40,957.30
Book Overdraft	4.55	-
Payable on account of demerger (refer note 48)	16,637.52	1,52,155.89
Derivatives Liabilities	4,930.59	26,211.68
Total	**1,76,311.59**	**4,50,892.63**

Note:

(i) For related party balances, Refer note 46

* Capital creditors represents the amounts payable for purchase of Property, Plant and Equipment and Capital-Work-In-Progress.

Notes to Consolidated Financial Statements

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28 Other Current Liabilities

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Statutory liabilities	1,760.77	1,190.94
Deferred Income Viability Gap Funding (VGF) (refer note 2.3(s))	425.43	-
Advance from customers (refer note 50)	527.48	541.44
Total	**2,713.68**	**1,732.38**

29 Current Provisions

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Provision for Gratuity (refer note 44)	115.55	82.92
Provision for Compensated Absences (refer note 44)	376.85	181.01
Provision for Income Tax	35.85	63.24
Total	**528.25**	**327.17**

30 Revenue from Operations

₹ in Lakhs

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Revenue From Contract with Customers		
Revenue from Power Supply	1,91,333.83	93,518.71
Revenue from EPC (refer note 43)	-	8,601.18
Revenue from Traded Goods	13,730.20	45,505.60
Other Operating Income		
Income from Viability Gap Funding	155.53	-
Generation Based Incentive (Including carbon credit)	578.75	402.73
Total	**2,05,798.31**	**1,48,028.22**

31 Other Income

₹ in Lakhs

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Interest Income (refer note (i) below)	3,782.64	2,031.20
Net gain on sale/fair valuation of investments through profit and loss (refer note (ii) below)	924.25	329.28
Profit on Sale / Retirement of Assets (net)	1.07	0.34
Sale of Scrap	93.22	116.50
Net Gain on foreign currency fluctuation and Derivatives Contracts	-	1,213.38
Profit on sale of investments	-	19.96
Service Income	1,905.64	-
Miscellaneous Income	594.67	1,402.08
Total	**7,301.49**	**5,112.74**

Notes:

(i) Interest income includes ₹ 877.86 lakhs (As at 31st March 2018 ₹ 174.36 lakhs) from intercorporate deposits and ₹ 2,699.74 lakhs (As at 31st March 2018 ₹ 1,525.29 lakhs) from Bank deposits.

(ii) Includes fair value (loss) / gain as at 31st March 2019 amounting to Nil (as at 31st March, 2018 ₹ 87.95 lakhs).

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2019

32 Employee Benefits Expenses

₹ in Lakhs

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Salaries, Wages and Bonus	4,936.41	3,953.54
Contribution to Provident and Other Funds (refer note 44)	595.95	293.88
Staff Welfare Expenses	432.59	117.96
Total	**5,964.95**	**4,365.38**

33 Finance costs

₹ in Lakhs

		For the year ended 31st March, 2019	For the year ended 31st March, 2018
(a) Interest Expenses on financial liabilities measured atmortised cost:			
Interest Expense on Loans		65,268.07	22,531.23
Interest Expense on Trade Credit and Others		22,375.79	10,496.26
	(a)	**87,643.86**	**33,027.49**
(b) Other borrowing costs :			
(Gain) / Loss on Derivatives Contracts		(3,995.58)	9,495.82
Bank Charges and Other Borrowing Costs		10,892.51	10,198.42
	(b)	**6,896.93**	**19,694.24**
(c) Exchange difference regarded as an adjustment to borrowing cost		17,576.77	2,460.53
	(c)	**17,576.77**	**2,460.53**
Total	**(a)+(b)+(c)**	**1,12,117.56**	**55,182.26**

34 Other Expenses

₹ in Lakhs

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Transmission Expenses	19.06	18.98
Stores and Spares	-	261.50
Repairs and Maintenance		
Plant and Equipment	3,712.46	475.04
Others	53.78	85.06
Rent	1,652.55	541.85
Rates and Taxes	43.33	145.33
Legal and Professional Expenses	3,055.80	2,336.86
Director's Sitting Fees	4.25	5.70
Payment to Auditors		
Statutory Audit Fees	84.89	45.03
Tax Audit Fees	9.26	1.45
Others	36.98	2.41
Communication Expenses	405.14	67.47
Travelling and Conveyance Expenses	1,751.93	657.81
Insurance Expenses	375.37	188.10
Office Expenses	310.39	160.62
Electricity Expenses	231.63	160.34
Contractual Manpower Expenses	2,515.34	1,648.20
Loss on sale of Property, Plant and Equipment	26.08	961.56
Foreign Exchange Fluctuation and derivative loss from Non Financing Activities	18,435.50	-
Miscellaneous Expenses	1,549.52	1,108.41
Total	**34,273.26**	**8,871.72**

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2019

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

Income Tax Expense :

₹ in Lakhs

		For the year ended 31st March, 2019	For the year ended 31st March, 2018
Current Tax:			
Current Income Tax Charge		599.53	135.12
Adjustment of tax relating to earlier periods		(1.36)	7.04
Total	**(a)**	**598.17**	**142.16**
Deferred Tax			
In respect of current year origination and reversal of temporary differences		(11,914.48)	(7,411.85)
Total	**(b)**	**(11,914.48)**	**(7,411.85)**
Total	**(a)+(b)**	**(11,316.31)**	**(7,269.69)**

₹ in Lakhs

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
(Loss) before tax as per Statement of Profit and Loss	**(58,465.53)**	**(21,017.89)**
Income tax using the company's domestic tax rate @ 29.12% (As at 31st March 2018 28.84%)	(17,025.16)	(6,061.56)
Tax Effect of :		
Tax incentive (net off reversal)	(602.38)	(3,754.74)
Change in estimate relating to prior years	2,666.77	(136.53)
Change in Tax Rate	56.26	1,820.18
Current year losses on which deferred tax asset is not recognised	1,408.72	1,987.77
Minimum Alternate Tax credit not recognised	569.60	135.12
Non Deductible Expenses	1,455.47	-
Recognition of previously unrecognised tax losses	-	(1,210.84)
Tax adjustment of earlier years	(1.42)	7.04
Others	155.84	(56.13)
Income tax recognised in profit and loss at effective rate	**(11,316.31)**	**(7,269.69)**

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

(i) Contingent Liabilities :

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
The Group has received demand for liquidated damages for projects completed beyond the contractually agreed dates. In some of the cases, the Group has filed appeal and in remaining cases, the Group is in process of filing appeal against such demands with appellant authorities. The management believes the reason for delay were not attributable to the Group and the facts underlying the Group's position, it believes that the probability that it will ultimately be found liable for these assessments currently seems low and accordingly has not accrued any amount with respect to these matters in its financial statements. The Group does not expect the impact of these demands to have a material adverse effect on its financial position and financial results.	5,222.13	3,088.00
In case of Prayatna Developers Private Limited, the Company has filled an appeal against demands from Income Tax department for AY 2016-17. The appeal has been filed to CIT(A). The Company does not expect the impact of these demands to have a material adverse effect on its financial position and financial results.	34.50	

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The Honourable Supreme Court of India vide its order dated 28th February, 2019 held that 'Basic Wages' for the contribution towards Provident Fund (PF) should only exclude [in addition to specific exclusions under Section 2(b) (ii) of the Employees Provident Fund Act, 1952]:

a) amounts that are payable to the employee for undertaking work beyond the normal work which he/she is otherwise required to put in and

b) allowances which are either variable or linked to any incentive for production resulting in greater output by an employee and that the allowances are not paid across the board to all employees in a particular category or were being paid especially to those who avail the opportunity.

With reference to the above mentioned judgment, the Group's Management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. Management is of the view that any incremental outflow in this regard can only be determined once the position being taken by the regulatory authorities in this regard is known and the Management is able to evaluate all possible courses of action available.

Accordingly, no provision has been currently recognized in these Consolidated Financial Statements in this regard.

(ii) Commitments :

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for)	3,30,050.59	58,981.58
Total	**3,30,050.59**	**58,981.58**

37 Assets under operating lease

The Group has taken land on operating lease for period of 30 years. As at 31st March, 2019, the future minimum lease payments to be made under non - cancellable operating leases are as under:

For lease rental recognised Financial Statements, refer note 34

₹ in Lakhs

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
For a period not later than one year	1,731.11	377.61
For a period later than one year and not later than five years	7,931.53	2,413.66
For a period later than five years	69,370.28	20,713.17

38 Financial Instruments, Financial Risk and Capital Management :

The Group's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Group. The Management ensures appropriate risk governance framework for the Group through appropriate policies and procedures and these risks are identified, measured and managed in accordance with the Group's policies and risk.

The Group's financial liabilities comprise mainly of borrowings, trade and other payables. The Group's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Group has exposure to the following risks arising from financial instruments:
- Market risk
- Credit risk ;

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- Liquidity risk

Market risk

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

i) Interest rate risk

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

The Group manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. The Group's borrowings from banks are at floating rate of interest and borrowings from related parties are at fixed rate of interest.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting period. The said analysis has been carried on the amount of floating rate non - current liabilities outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable were held constant, the Group's loss before tax for the year would increased / decreased as follows:.

₹ in Lakhs

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Impact on loss before tax for the year	4,235.90	3,620.54

ii) Foreign Currency risk

Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating and financing activities. The Company hedges at least 25% of its total exposure for 12 months as per the policy.

Every 1% depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar and other currencies on the exposure of $ 12.79 million as on 31st March, 2019 and $ 128.56 million as on 31st March, 2018, would have increased/ decreased the Group's loss before tax for the year as follows :

₹ in Lakhs

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Impact on loss before tax for the year	88.47	838.09

iii) Price risk

The Group's exposure to price risk in the investment in mutual funds and classified in the balance sheet as fair value through profit or loss. Management monitors the prices closely to mitigate its impact on profit and cash flows. Since these investments are insignificant, the exposure to equity price changes is minimal.

Credit risk

Trade Receivable:

Total receivables of the Group are from its related entities and State and Central Electricity Distribution Companies (DISCOM) which are Government undertaking. The Group is regularly receiving its dues from its related entities and DISCOM. Delayed payments carries interest as per the terms of agreements. Trade receivables are generally due for lesser than one year, accordingly in relation to these dues, the Group does not foresee any Credit Risk.

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Other Financial Assets:

This comprises mainly of deposits with banks, investments in mutual funds and other intercompany receivables. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are group companies, banks and recognised financial institutions. Banks and recognised financial institutions have high credit ratings assigned by the international credit rating agencies.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Group's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through continued support from lenders, trade creditors as well as through issue of equity shares.

The Group has undrawn borrowing facilities and is in the process of raising the funds to increase its liquidity requirements. The Group has understanding from related parties to extend repayment terms of borrowings as required.

Maturity profile of financial liabilities:

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

₹ in Lakhs

As at 31st March, 2019	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	1,19,438.32	4,15,380.25	5,79,431.20	11,14,249.77
Trade Payables	16,124.55	-	-	16,124.55
Other Financial Liabilities	1,31,095.52	3,136.85	-	1,34,232.37
As at 31st March, 2018	**Less than 1 year**	**1 to 5 year**	**More than 5 Years**	**Total**
Borrowings	1,49,109.47	4,15,645.81	4,21,659.25	9,86,414.53
Trade Payables	9,834.86	-	-	9,834.86
Other Financial Liabilities	4,36,914.93	631.49	-	4,37,546.42

Capital Management

The Group's objectives for managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Group's overall strategy remains unchanged from previous year.

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

The funding requirements are met through a mixture of equity, internal fund generation, debt securities and other long term/short term borrowings. The Group's policy is to use short-term and long-term borrowings to meet anticipated funding requirements. The Group monitors capital on the basis of the net debt to equity ratio.

No changes were made in the objectives, policies or processes for managing capital during the years ended as at 31st March, 2019 and as at 31st March, 2018.

₹ in Lakhs

Particulars	Notes	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Net debt (total debt less cash and cash equivalents) (A)	21, 25, 27 & 13	10,88,841.81	9,61,354.36
Total capital (B)	18, 19 & 20	1,93,224.71	1,34,140.62
Total capital and net debt C=(A+B)		12,82,066.52	10,95,494.99
Gearing ratio (A/C)		**84.93%**	**87.76%**

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39 The Group has taken various derivatives to hedge its loans. The outstanding position of derivative instruments is as under:

₹ in Lakhs

Nature	Purpose	As at 31st March, 2019		As at 31st March, 2018	
		(₹ in Lakhs)	Foreign Currency (USD in Million)	(₹ in Lakhs)	Foreign Currency (USD in Million)
Forward covers	Hedging of Trade Credits , Trade Payable & other Current Financial Liability	1,18,590.71	171.49	1,96,126.51	300.92
Option structure	Hedging of Trade Credits , Trade Payable & other Current Financial Liability	72,412.45	104.71	2,54,057.33	389.81
Currency Swap	Hedging of ECB / Foreign Currency Loans	1,53,688.99	222.24	-	-
Principal only Swap	Hedging of ECB / Foreign Currency Loans Principal	41,493.00	60.00	-	-
Coupon only Swap	Hedging of ECB / Foreign Currency Loans Interest	41,493.00	60.00	-	-
Total		**4,27,678.15**	**618.44**	**4,50,183.84**	**690.73**

The details of foreign currency exposures not hedged by derivative instruments are as under:

₹ in Lakhs

	Currency	As at 31st March, 2019		As at 31st March, 2018	
		(₹ in Lakhs)	Foreign Currency (in Million)	(₹ in Lakhs)	Foreign Currency (in Million)
Buyer's Credit	USD	0.00	0.00	1,661.92	2.55
Interest accrued but not due	USD	1,072.39	1.55	2,315.98	3.55
Creditors and Acceptances	CHF	-	-	4.79	0.01
Creditors and Acceptances	EUR	34.58	0.04	63.02	0.08
Creditors and Acceptances	GBP	1.17	0.00	17.46	0.02
Creditors and Acceptances	USD	7,738.50	11.19	79,745.83	122.36
Total		**8,846.64**		**83,809.00**	

(Closing rate as at 31st March, 2019 : INR/USD-69.155, INR/GBP-90.525 and INR/EUR-77.673 and as at 31st March, 2018 : INR/USD-65.175, INR/CHF-68.500, INR/GBP-92.277 and INR/EUR-80.8075)

40 Fair Value Measurement :

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

₹ in Lakhs

Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	25,407.96	25,407.96
Bank balances other than cash and cash equivalents	-	-	10,738.65	10,738.65
Investments	-	4,043.63	-	4,043.63
Trade Receivables	-	-	75,789.22	75,789.22
Loans	-	-	12,821.52	12,821.52
Derivative Assets	110.74	1,807.51	-	1,918.25
Other Financial assets	-	-	70,114.74	70,114.74
Total	**110.74**	**5,851.14**	**1,94,872.09**	**2,00,833.97**

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₹ in Lakhs

Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Liabilities				
Borrowings	-	-	11,14,249.77	11,14,249.77
Trade Payables	-	-	16,124.55	16,124.55
Derivative Liabilities	723.95	7,340.47	-	8,064.42
Other Financial Liabilities	-	-	1,26,167.95	1,26,167.95
Total	**723.95**	**7,340.47**	**12,56,542.27**	**12,64,606.69**

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

₹ in Lakhs

Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	25,060.16	25,060.16
Bank balances other than cash and cash equivalents	-	-	20,632.32	20,632.32
Investments	-	4,526.03	-	4,526.03
Trade Receivables	-	-	84,821.95	84,821.95
Loans	-	-	30,637.47	30,637.47
Derivative Assets	-	2,569.32	-	2,569.32
Other Financial assets	-	-	56,452.10	56,452.10
Total	**-**	**7,095.35**	**2,17,604.00**	**2,24,699.35**
Financial Liabilities				
Borrowings	-	-	9,86,414.53	9,86,414.53
Trade Payables	-	-	9,834.86	9,834.86
Derivative Liabilities	-	26,840.15	-	26,840.15
Other Financial Liabilities	-	-	4,10,706.25	4,10,706.25
Total	**-**	**26,840.15**	**14,06,955.64**	**14,33,795.79**

Notes:

(i) Investments in subsidiaries and joint ventures have been accounted at historical cost. Since these are scope out of Ind AS 109 for the purposes of measurement, the same have not been disclosed in the tables above.

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

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2019

41 Fair Value hierarchy :

₹ in Lakhs

Particulars	As at 31st March, 2019	
	Level 2	Total
Assets		
Investments	4,043.63	4,043.63
Derivative Assets	1,918.25	1,918.25
Total	**5,961.88**	**5,961.88**
Liabilities		
Derivative Liabilities	8,064.42	8,064.42
Total	**8,064.42**	**8,064.42**

₹ in Lakhs

Particulars	As at 31st March, 2018	
	Level 2	Total
Assets		
Investments	4,526.03	4,526.03
Derivative Assets	2,569.32	2,569.32
Total	**7,095.35**	**7,095.35**
Liabilities		
Derivative Liabilities	26,840.15	26,840.15
Total	**26,840.15**	**26,840.15**

Notes:

(i) The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(ii) The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs as at reporting date. The models incorporate various inputs including the credit quality of counter-parties and foreign exchange rates.

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

		For the year ended 31st March, 2019	For the year ended 31st March, 2018
Basic and Diluted EPS			
(Loss) before tax as per Statement of Profit and Loss	(₹ in Lakhs)	(47,505.59)	(13,751.58)
Add: Distribution on Unsecured Perpetual Debt in abeyance	(₹ in Lakhs)	(8,402.55)	-
(Loss) attributable to equity shareholders	(₹ in Lakhs)	(55,908.14)	(13,751.58)
Weighted average number of equity shares outstanding during the year	No	1,56,40,14,280	1,56,40,14,280
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(3.57)	(0.88)

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2019

43 Disclosure as per Ind AS 11 - Construction Contracts

₹ in Lakhs

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
a) Contract revenue recognised during the year	Refer note below	8,601.18
b) Disclosure of Contract in Progress		-
(i) Aggregate amount of cost incurred and recognised in Standalone Statement of Profit and Loss		8,492.48
(ii) Recognised Profit		108.70
(iii) Customer advances outstanding		-
(iv) Retention money due from customers		-
The net balance sheet position for ongoing construction contracts is as follows:		
Amount due from customers for contract work		9,153.49
Amount due to customer for construction contract		-

Note :

Ind AS 11 "Construction Contract" has been superceded by Ind AS 115 "Revenue from Contract with Customers", which has been adopted by the Company w.e.f. 1st April, 2018. Accordingly, disclosures as per Ind AS 11 are not given for 31st March, 2019.

44 As per Indian Accounting Standard 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below.

The status of gratuity plan as required under Ind AS-19 :

The Group operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The status of gratuity plan as required under Ind AS-19 :

₹ in Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Present Value of Defined Benefit Obligations at the beginning of the Year	638.22	301.88
Current Service Cost	124.02	116.75
Past Service Cost	-	-
Interest Cost	45.44	27.99
Employee Transfer in / transfer out (net)	(54.89)	170.21
Benefit paid	(34.67)	(8.26)
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	12.29	(6.17)
change in financial assumptions	8.07	(7.17)
experience variance (i.e. Actual experience vs assumptions)	(30.76)	42.99
Present Value of Defined Benefits Obligation at the end of the year	707.70	638.22
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets		
Fair Value of Plan assets at the beginning of the year	31.72	34.59
Investment Income	2.48	2.62
Return on plan asset excluding amount recognised in net interest expenses	(2.63)	(5.49)
Contributions	-	-
Benefit paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair Value of Plan assets at the end of the year	31.57	31.72

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2019

iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the Year	707.70	638.22
Fair Value of Plan assets at the end of the Year	31.57	31.72
Net Asset / (Liability) recognized in balance sheet as at the end of the year	(676.13)	(606.50)
iv. Gratuity Cost for the Year		
Current service cost	124.02	116.75
Interest cost	45.44	27.99
Investment Income	(2.48)	(2.62)
Actuarial Gain / (Loss)	-	-
Past service cost-vested benefit recognised during the year	-	-
Net Gratuity cost	166.98	142.13
v. Other Comprehensive income		
Actuarial (gains) / losses		
Change in demographic assumptions	12.29	(6.17)
change in financial assumptions	8.07	(7.17)
experience variance (i.e. Actual experiences assumptions)	(30.76)	42.99
others	-	-
Return on plan assets, excluding amount recognised in net interest expense	2.63	5.49
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognised in other comprehensive income / Capital Work In Progress	(7.77)	35.14
vi. Actuarial Assumptions		
Discount Rate (per annum)	7.60%	7.80%
Annual Increase in Salary Cost	8.00%	8.00%
Mortality Rate	Indian Assured Lives Mortality (2006-08	Indian Assured Lives Mortality (2006-08)
Attrition Rate	12.00%	10.00%

vii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

₹ in Lakhs

Particular	As at 31st March, 2019	As at 31st March, 2018
Defined Benefit Obligation (Base)	707.70	638.22

₹ in Lakhs

	As at 31st March, 2019		As at 31st March, 2018	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	748.70	670.86	595.32	528.19
(% change compared to base due to sensitivity	5.80%	(5.20%)	6.33%	(5.66%)
Salary Growth Rate (- / + 1%)	670.86	748.00	527.97	594.87
(% change compared to base due to sensitivity)	(5.20%)	5.70%	(5.70%)	6.25%
Attrition Rate (- / + 50%)	734.55	685.01	581.66	541.57
(% change compared to base due to sensitivity)	3.80%	(3.20%)	3.89%	(3.27%)
Mortality Rate (- / + 10%)	707.70	707.70	559.88	559.88
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2019

viii. Asset Liability Matching Strategies

The Group has purchased Insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The Insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Group is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in an increase in liability without corresponding increase in the asset).

ix. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The Group has purchased Insurance policy to provide for payment of gratuity to the employees. Every year, the Insurance Company carries out a funding valuation based on the latest employee data provided by the Group. Any deficit in the assets arising as a result of such valuation is funded by the Group.

b) Expected Contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year is ₹ 790.62 Lakhs (As at 31st March, 2018 is ₹ 545.47 Lakhs)

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows) - 20 years

a. Expected cash flows over the next (valued on undiscounted basis):

	₹ in Lakhs
1 year	127.37
2 to 5 years	295.00
6 to 10 years	259.73
More than 10 years	815.13

xi. The Group has defined benefit plans for Gratuity to eligible employees, the contributions for which are made to Life Insurance Corporation of India who invests the funds as per Insurance Regulatory Development Authority guidelines.

The discount rate is based on the prevailing market yields of Government of India's securities as at the balance sheet date for the estimated term of the obligations.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2018-19.

The actuarial liability for compensated absences as at the year ended 31st March, 2019 is ₹ 653.65 Lakhs (as at 31st March, 2018 ₹ 504.96 Lakhs).

b. Defined Contribution Plan

Contribution to Defined Contribution Plans for the year is as under :

	₹ in Lakhs	
	As at 31st March, 2019	As at 31st March, 2018
Employer's Contribution to Provident Fund	426.97	337.69
Employer's Contribution to Superannuation Fund	2.00	3.34

45 The Group's activities during the year revolve around renewable power generation. Considering the nature of Group's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. As the Group's all revenue is from domestic sales , no separate geographical segment is disclosed. Revenue is mainly derived from customers A, B, C and D which account for 33.34% (Previous Year : 46.38%), 24.69% (Previous Year : Nil), 18.46% (Previous Year : Nil) and Nil (Previous Year : 30.12%) of the Group's revenue respectively during the year ended 31st March, 2019.

Notes to Consolidated Financial Statements

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46 Related party transactions

a. List of related parties and relationship

The Management has identified the following entities and individuals as related parties of the Company for the year ended 31st March, 2019 for the purpose of reporting as per Ind AS 24 Related Party Disclosure which are as under:

Entities with joint control of, or significant influence over, the entity;	: S. B. Adani Family Trust (SBAFT) (w.e.f 1st April, 2018)
	: Adani Trading Services LLP (w.e.f 1st April, 2018)
	: Universal Trade and Investments Limited (w.e.f 1st April, 2018)
	: Adani Properties Private Limited (w.e.f 1st April, 2018)
Ultimate Holding Company	: Adani Enterprises Limited (up to 31st March, 2018)
Fellow Subsidiary Companies	: Prayatna Developers Private Limited (up to 31st March, 2018)
Joint Venture Entity	: Kodangal Solar Parks Private Limited (up to 10th January, 2019)
	: Adani Renewable Energy Park Rajasthan Limited (w.e.f. 10th August, 2018)
Entities under common control / associate Entities (with whom transactions are done)	: Adani Infra (India) Limited
	: Adani Power Limited
	: Adani Power Maharashtra Limited
	: Adani Power Rajasthan Limited
	: Adani Renewable Energy Park Limited (up to 9th August, 2018)
	: Adani Renewable Energy Park Rajasthan Limited (up to 9th August, 2018)
	: Adani Renewable Energy Park (Gujarat) Limited (up to 9th August, 2018)
	: Mundra Solar Limited
	: Mundra Solar PV Limited
	: Mundra Solar Technopark Private Limited
	: Adani Properties Private Limited
	: Udupi Power Corporation Limited
	: Adani Wilmar Limited
	: Adani Township and Real estate company Private Limited
	: Adani Logistics Limited
	: Adani Power Jharkhand Limited
	: Adani Global DMCC
	: Adani Global FZE
	: Adani Logistic Limited
	: Universal Trade and Investments Limited
	: The Dhamra Port Company Limited
	: Adani Infrastructure Management Service Limited
	: Karnavati Aviation Private Limited
	: Golden Valley Agro Tech Private Limited
	: Gujarat Adani Institute Of Medical Sciences
	: Aravali Transmission Service Company Limited
	: Maru Transmission Service Company Limited
	: Adani Electricity Mumbai Limited
	: Adani Finserve Private Limited
	: Adani Green Technology Limited

Notes to Consolidated Financial Statements

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	: Adani Ports and Special Economic Zone Limited
	: Adani Infrastructure & Developers Private Limited
	: Adani Mundra SEZ Infrastructure Private Limited
	: Adani Rugby Run Finance Pty Limited
	: Maharashtra Eastern Grid Power Transmission Company Limited
	: Adani Hazira Port Private Limited
	: Belvedere Golf and Country Club Private Limited
	: Adani Pench Power Limited
	: Adani Transmission (Rajasthan) Limited
	: Adani Global Pte Ltd
	: Adani North America INC
	: North Karanpura Transco Limited
	: Abbot Point Port Holdings Pte Ltd
	: Adani Renewable Asset Holding Pty Ltd
	: Adani Power (Mundra) Limited
	: MPSEZ Utilities Private Limited
Key Management Personnel	: Gautam S. Adani, Director
	: Rajesh S. Adani, Director
	: Sagar R. Adani, Executive Director (w.e.f 31st October, 2018)
	: Jayant Parimal, Chief Executive Officer (w.e.f 7th May, 2018) (Managing Director upto 6th May, 2018)
	: Ashish Garg, Chief Financial Officer
	: Pragnesh Darji, Company Secretary
	: Sushama Oza, Director (w.e.f 24th May, 2018)
	: Raaj Kumar Shah, Director (w.e.f 1st May, 2018)
	: Sandeep M. Singhi, Director (w.e.f 29th October, 2018)
	: Jay Himmatlal Shah, Independent Director (up to 24th May, 2018)
	: Nayna K Gadhvi, Independent Director (up to 9th November, 2017)

Terms and conditions of transactions with related parties

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

Note:
The names of the related parties and nature of the relationships where control exists are disclosed where there have been transactions between the related parties. For others also, the names and the nature of relationships is disclosed only when the transactions are entered into by the Group with the related parties during the existence of the related party relationship.

b. Transactions with Related Parties

₹ in Lakhs

Sr No.	Nature of Transaction	Related Party	For the year ended 31st March, 2019	For the year ended 31st March, 2018
1	Equity Share Capital Received	Universal Trade and Investments Limited	-	10,284.78
2	Investment in Joint Venture	Kodangal Solar Parks Private Limited	-	150.64
		Adani Rugby Run Finance Pty Limited	0.05	-
3	Unsecured Perpetual Debt (refer note 51)	Adani Properties Private Limited	1,09,333.68	-

Notes to Consolidated Financial Statements

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₹ in Lakhs

Sr No.	Nature of Transaction	Related Party	For the year ended 31st March, 2019	For the year ended 31st March, 2018
4	Loan Taken	Adani Enterprises Limited	446.26	2,11,101.52
		Adani Infra (India) Limited	-	1,78,596.94
		Mundra Solar PV Limited	-	-
		Adani Global Pte Ltd	5,878.18	-
		Adani North America INC	3,336.24	-
		Adani Renewable Energy Park Rajasthan Limited	3,809.66	2,585.00
		Adani Properties Private Limited	87,339.94	1,05,586.03
5	Loan Repaid Back	Adani Enterprises Limited	-	2,81,507.14
		Adani Infra (India) Limited	58,358.50	1,20,238.45
		Adani Renewable Energy Park Rajasthan Limited	4,967.56	306.06
		Mundra Solar PV Limited	-	-
		Adani Properties Private Limited	1,47,849.61	1,09,214.36
6	Interest	Adani Global DMCC	7,160.86	-
		Mundra Solar PV Limited	3,319.41	-
7	Interest Expense on Loan	Adani Enterprises Limited	495.84	12,294.24
		Adani Infra (India) Limited	1,368.89	666.73
		Abbot Point Port Holdings Pte Ltd	178.35	-
		Adani Properties Private Limited	11,435.76	5,870.14
8	Loan Given	Adani Infra (India) Limited	2,169.50	19,602.92
		Adani Enterprises Limited	7,500.00	5,131.60
		Adani Infrastructure & Developers Private Limited	-	2,154.90
		Mundra Solar PV Limited	4,190.99	5,502.88
		Adani North America INC	1,967.46	-
		Adani Properties Private Limited	8,217.68	2,838.48
		Adani Renewable Energy Park Rajasthan Limited	857.58	297.79
		Kodangal Solar Parks Private Limited	-	106.64
9	Loan Received Back	Adani Green Technology Limited	-	3.08
		Adani Enterprises Limited	12,631.60	-
		Adani Mundra SEZ Infrastructure Private Limited	2,586.40	2,000.00
		Mundra Solar PV Limited	5,609.00	3,896.28
		Adani Properties Private Limited	-	2,838.48
		Adani Infrastructure & Developers Private Limited	2,154.90	-
		Adani Renewable Energy Park Rajasthan Limited	970.80	338.03
		Adani Infra (India) Limited	2,295.60	66,500.00
10	Interest Income on Loan	Adani Infra (India) Limited	45.57	331.23
		Adani Enterprises Limited	516.99	368.44
		Adani Renewable Asset Holding Pty Ltd	174.53	-
		Adani Green Technology Limited	-	0.21
		Adani Infrastructure & Developers Private Limited	-	172.11
		Adani Infrastructure & Developers Private Limited	47.29	-
		Mundra Solar PV Limited	173.32	118.75

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₹ in Lakhs

Sr No.	Nature of Transaction	Related Party	For the year ended 31st March, 2019	For the year ended 31st March, 2018
		Adani Properties Private Limited	77.42	21.43
		Adani Renewable Energy Park Rajasthan Limited	17.27	12.87
		Kodangal Solar Parks Private Limited	-	0.29
11	Other Balances Transfer from related parties	Adani Infra (India) Limited	2.85	98.22
		Adani Port and special economic zone Limited	12.51	-
		Adani Enterprises Limited	0.35	8.57
		Adani Wilmar Limited	12.20	-
		Adani Infrastructure Management Service Limited	16.43	-
		The Dhamra Port Company Limited	0.25	-
		Adani Renewable Energy Park Rajasthan Limited	20.47	-
		Adani Power Maharashtra Limited	5.90	10.27
		Adani Power Jharkhand Limited	3.50	-
		Golden Valley Agro Tech Private Limited	0.55	-
		Mundra Solar PV Limited	38.77	-
		Adani Power Rajasthan Limited	3.00	10.73
		Maharashtra Eastern Grid Power Transmission Company Limited	-	0.12
		Mundra Solar Pv Limited	-	9.60
		Udupi Power Corporation Limited	9.06	1.70
		Adani Power Limited	1.32	17.91
12	Other Balances Transfer to related parties	Adani Infra (India) Limited	9.69	-
		Adani Port and special economic zone Limited	-	-
		Adani Power Limited	0.10	0.19
		Adani Infrastructure Management Service Limited	36.81	-
		Adani Power Maharashtra Limited	2.58	-
		Adani Power Rajasthan Limited	1.84	-
		Adani Power (Mundra) Limited	1.23	-
		Adani Power Jharkhand Limited	10.95	-
		Maharashtra Eastern Grid Power Transmission Company Limited	2.03	-
		Adani Electricity Mumbai Limited	16.39	-
		Adani Renewable Energy Park Rajasthan Limited	3.24	-
		Adani Wilmar Limited	0.17	0.20
		Mundra Solar Pv Limited	6.01	5.37
		Adani Enterprises Limited	11.48	1.03
13	Reimbursement of Expenses Paid	Adani Infra (India) Limited	-	855.24
14	Advance Given	Adani Infra (India) Limited	-	-
		Adani Logistics Limited	-	427.83
15	Advance Received Back	Adani Infra (India) Limited	-	-
16	Deposit Received Back	Adani Enterprises Limited	-	2,900.00
17	Sale of Land	Adani Transmission (Rajasthan) Limited	-	2.18
		North Karanpura Transco Limited	-	3.34

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₹ in Lakhs

Sr No.	Nature of Transaction	Related Party	For the year ended 31st March, 2019	For the year ended 31st March, 2018
18	Sale of Goods	Adani Wilmar Limited	-	3,264.25
		Adani Infra (India) Limited	-	2,288.98
		Adani Power Limited	0.58	-
		Mundra Solar PV Limited	-	43,829.10
		Adani Renewable Energy Park Rajasthan Limited	21.62	-
		Kodangal Solar Parks Private Limited	-	7,660.74
19	Sale of asset	Adani Power Jharkhand Limited	-	21.02
		Adani Renewable Energy Park Rajasthan Limited	10.62	-
		Aravali Transmission Service Company Limited	0.59	-
		Maru Transmission Service Company Limited	0.64	-
		Gujarat Adani Institute Of Medical Sciences	3.89	-
20	Purchase of Capital Goods	Adani Enterprises Limited	302.14	1,26,578.94
		Adani Power Maharashtra Limited	9.68	-
		Adani Power Rajasthan Limited	-	26.13
		Mundra Solar PV Limited	14,416.79	1,59,647.38
		Adani Renewable Energy Park Rajasthan Limited	20.21	-
		Adani Global DMCC	14,568.32	1,26,712.53
		MPSEZ Utilities Private Limited	-	51.60
		Adani Global FZE	17.23	55,039.92
		Adani Hazira Port Private Limited	-	43.00
21	Receiving of Services	Adani Enterprises Limited	954.94	549.15
		Adani Ports and Special Economic Zone Limited	243.67	-
		Adani Power Rajasthan Limited	0.01	8.30
		Adani Infrastructure Management Service Limited	2,342.01	-
		Adani Logistic Limited	-	1,895.65
		Adani Power (Mundra) Limited	2.98	-
		Adani Township and Real Estate Company Private Limited	0.51	-
		Mpsez Utilities Private Limited	1.00	-
		Adani Finserve Private Limited	62.81	-
		Adani Electricity Mumbai Limited	3.84	-
		Karnavati Aviation Private Limited	240.00	-
		Adani Power Maharashtra Limited	-	2.22
		Adani Properties Private Limited	-	61.02
		Belvedere Golf and Country Club Private Limited	1.12	0.50
22	Purchase of Asset	Adani Pench Power Limited	-	7.45
		Adani Power Limited	-	2.83
		Adani Power Maharashtra Limited	-	29.88
		Adani Power Rajasthan Limited	-	75.74
23	Rendering of Services	Kodangal Solar Parks Private Limited	-	940.43
		Adani Renewable Energy Park Rajasthan Limited	817.50	-

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₹ in Lakhs

Sr No.	Nature of Transaction	Related Party	For the year ended 31st March, 2019	For the year ended 31st March, 2018
24	Compensation of Key Management Personnel #	Ashish Garg, Chief Financial Officer	230.33	142.07
		Sagar R Adani, Executive Director	43.12	-
		Jayant Parimal, Chief Executive Officer	368.82	-
		Pragnesh Darji, Company Secretary	12.77	-
25	Director Sitting Fees	Jay Himmatlal Shah	0.70	0.59
		Sandeep Mohanraj Singhi	3.54	
		Nayna K Gadhvi	-	0.59
26	Corporate Guarantee Received	Adani Enterprises Limited and Adani Properties Private Limited (Jointly and Severally)	-	84,500.00
		Adani Enterprises Limited	-	23,700.00
		Adani Properties Private Limited	-	25,000.00
27	Corporate Guarantee Released	Adani Enterprises Limited and Adani Properties Private Limited (Jointly and Severally)	49,444.00	-
		Adani Enterprises Limited	74,079.00	-
		Adani Properties Private Limited	25,000.00	-

Note:

The above does not include Provision for Leave Encashment and Gratuity as it is provided in the books on the basis of actuarial valuation for the Group as a whole and hence individual figures cannot be identified.

c. Balances Wth Related Parties

₹ in Lakhs

Sr No.	Type of Balance	Related Party	As at 31st March, 2019	As at 31st March, 2018
1	Borrowings (Loan)	Adani Enterprises Limited	5,404.69	-
		Adani Infra (India) Limited	-	58,358.50
		Adani Renewable Energy Park Rajasthan Limited	2,016.66	3,174.56
		Adani Global Pte Ltd	5,878.18	-
		Adani North America INC	3,336.24	-
		Adani Properties Private Limited	33,701.51	96,128.87
2	Unsecured Perpetual Debt (refer note 51)	Adani Properties Private Limited	1,09,333.68	-
3	Loans and Advances given	Adani Infra (India) Limited	500.25	-
		Adani Properties Private Limited	8,217.68	-
		Mundra Solar PV Limited	188.58	1,606.59
		Adani North America INC	1,967.46	-
		Adani Mundra SEZ Infrastructure Private Limited	-	2,586.40
		Adani Enterprises Limited	-	5,131.60
		Adani Infrastructure & Developers Private Limited	-	2,154.90
		Adani Renewable Energy Park Rajasthan Limited	-	106.30
		Kodangal Solar Parks Private Limited	-	106.64
4	Interest Accured but not due receivable - (Loan)	Adani Enterprises Limited	4.71	4.71
		Adani Green Technology Limited	-	3.26
		Adani Properties Private Limited	-	0.05
		Mundra Solar PV Limited	0.44	0.44

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₹ in Lakhs

Sr No.	Type of Balance	Related Party	As at 31st March, 2019	As at 31st March, 2018
5	Accounts Payables (Incl Provisions)	Adani Pench Power Limited	-	7.45
		Adani Ports and SEZ Limited	115.92	-
		Adani Infrastructure Management Service Limited	1,166.07	-
		Adani Infra (India) Limited	13.84	8.91
		Adani Power (Mundra) Limited	2.29	0.19
		Adani Power Jharkhand Limited	8.05	-
		Adani Power Maharashtra Limited	1.27	-
		Adani Power Rajasthan Limited	10.67	11.82
		Adani Electricity Mumbai Limited	16.69	-
		Maharashtra Eastern Grid Power Transmission Company Limited	2.03	-
		Adani Renewable Energy Park Rajasthan Limited	0.14	-
		MPSEZ Utilities Private Limited	-	51.60
		Adani Global Pte Ltd	651.04	-
		Adani Township and Real Estate Company Private Limited	0.59	-
		S B Adani Family Trust	0.04	-
		Karnavati Aviation Private Limited	247.20	-
		Adani Logistics Limited	331.04	887.09
		Adani Global DMCC	70,186.94	1,45,148.01
		Mundra Solar PVLimited	5,367.95	59,975.41
		Adani Enterprises Limited	15,737.33	54,039.55
6	Account Receivable	Adani Enterprises Limited	0.33	-
		Mundra Solar Limited	0.32	0.32
		Adani Logistics Limited	0.33	-
		Mundra Solar PV Limited	2,671.04	-
		Adani Power Limited	1.11	-
		Adani Power Maharashtra Limited	12.90	9.26
		Adani Renewable Energy Park Rajasthan Limited	996.88	-
		Adani Power Rajasthan Limited	8.91	8.91
		Aravali Transmission Service Company Limited	0.70	-
		Udupi Power Corporation Limited	10.96	1.64
		Adani Port and SEZ Limited	1.17	3.75
		Adani Power (Mundra) Limited	13.51	15.51
		Adani Power Jharkhand Limited	-	25.74
		Maharashtra Eastern Grid Power Transmission Company Limited	0.12	0.12
		The Dhamra Port Company Limited	0.25	-
		Gujarat Adani Institute Of Medical Sciences	4.56	-
		Maru Transmission Service Company Limited	0.76	-
		Belvedere Golf and Country Club Private Limited	0.01	-
		Golden Valley Agro Tech Private Limited	0.55	-
		Adani Wilmar Limited	12.03	1,023.59
		Kodangal Solar Parks Private Limited	-	9,153.49
		Adani Infra (India) Limited	1.85	98.22

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2019

₹ in Lakhs

Sr No.	Type of Balance	Related Party	As at 31st March, 2019	As at 31st March, 2018
7	Corporate Guarantee Received	Adani Enterprises Limited and Adani Properties Private Limited (Jointly and Severally)	-	3,76,784.00
		Adani Enterprises Limited	-	74,079.00
		Adani Properties Private Limited	-	25,000.00

47 The Board of Directors of Adani Enterprises Limited (hereinafter referred as "AEL") and the Board of Directors of the Company had approved the Scheme of Arrangement ("the Scheme") among AEL and the Company and their respective shareholders and creditors. The Scheme was sanctioned by National Company Law Tribunal ("NCLT"), bench at, Ahmedabad vide its order dated 16th February, 2018. Pursuant to the sanction of the Scheme, the Renewable Power Undertaking of AEL has been transferred to the Company with appointed date of 1st April, 2018.

Accordingly following effects are given in the books of accounts of the Company:

(i) The existing 64,96,89,000 equity shares of ₹ 10 each held by AEL in the Company stand cancelled, against which the Company has allotted 83,69,55,473 equity shares of ₹ 10 each to the shareholders of AEL in swap ratio of 761 equity shares of the Company for every 1,000 equity shares held by shareholders of AEL.

(ii) The transfer and vesting of the Renewable Power Undertaking is accounted for in the books of accounts of the Company as per the "Pooling of Interest Method" prescribed under Indian Accounting Standard 103 - "Business Combinations" notified under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other applicable accounting standards prescribed under the Act.

(iii) The excess of the value of equity shares allotted over the book value of assets and liabilities transferred to the Company has been recorded as reduction from capital reserve..

48 Business Combination

Since the scheme of demerger described in note no 47 above qualifies as common control business combinations under Ind AS 103 - "Business Combinations", the previous period comparative figures have been restated as if the business combination had occurred with effect from 1st April, 2017 and accordingly, Capital reserve is calculated based on the net assets as on 1st April, 2017.

During the year, the Company has also acquired 100% equity shares of Adani Renewable Energy Park Limited and Adani Green Energy Pte Limited. Since both the above acquisition also qualify as common control business combinations under Ind AS103 - "Business Combinations", the previous period comparative figures have been restated as if the business combination had occurred with effect from 1st April, 2017.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

₹ in Lakhs

Particulars	Amount
Total Investment of AEL in the Company	78,639.90
Net Assets of Renewable undertaking in books of AEL as on 1st April, 2017	19,243.70
Total Net Assets (A)	97,883.60
Total Purchase consideration (New shares) (B)	97,366.55
Reduction from Capital Reserve on acquisition (C) = (B) - (A)	**(517.05)**

Following is the impact on Consolidated Balance Sheet, Consolidated Statement of Profit and Loss account and Consolidated Cash flow statement of the Company, due to restatement of previous period reporting numbers.

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2019

Reconciliation of Balance sheet as on March 31, 2018:

₹ in Lakhs

Particulars	Before restatement	Impact of restatement	Restated
Assets			
Non - Current Assets			
Property, Plant and Equipment	7,98,300.43	1,13,622.69	9,11,923.12
Capital Work-In-Progress	1,65,909.39	6,576.58	1,72,485.97
Intangible Assets	76.77	1.55	78.32
Financial Assets			
Investment	147.26	4,028.29	4,175.55
Other Financial Assets	21,400.51	19,741.58	41,142.09
Deferred Tax Assets (Net)	21,514.30	3,055.02	24,569.32
Income Tax Assets (Net)	666.02	61.24	727.26
Other Non - Current Assets	40,930.07	1,741.00	42,671.07
Current Assets			
Inventories	1,453.96	1,67,774.60	1,69,228.56
Financial Assets			
Investments	2,140.63	2,385.40	4,526.03
Trade Receivables	58,433.24	26,388.71	84,821.95
Cash and Cash Equivalents	22,301.28	2,758.88	25,060.16
Bank balances other than Cash and Cash Equivalents	19,859.70	772.62	20,632.32
Loans	29,016.72	1,620.75	30,637.47
Other Financial Assets	15,793.46	2,085.87	17,879.33
Other Current Assets	8,372.31	11,927.11	20,299.42
Total Assets	**12,06,316.05**	**3,64,541.89**	**15,70,857.94**
Equity And Liabilities			
Equity			
Equity Share Capital	1,37,674.78	18,726.65	1,56,401.43
Other Equity	(13,614.91)	(8,645.90)	(22,260.81)
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Borrowings	7,23,456.35	1,13,848.70	8,37,305.05
Other Financial Liabilities	615.59	15.90	631.49
Provisions	706.62	155.37	861.99
Current Liabilities			
Financial Liabilities			
Borrowings	93,428.97	41,702.78	1,35,131.75
Trade Payables	5,318.82	4,516.04	9,834.86
Other Financial Liabilities	2,57,317.98	1,93,574.65	4,50,892.63
Other Current Liabilities	1,120.26	612.12	1,732.38
Provisions	291.59	35.58	327.17
Total Equity and Liabilities	**12,06,316.05**	**3,64,541.89**	**15,70,857.94**

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2019

Reconciliation of Consolidated Statement of Profit and Loss as on March 31, 2018:

₹ in Lakhs

Particulars	Before restatement	Impact of restatement	Restated
Income			
Revenue from Operations	86,808.82	61,219.40	1,48,028.22
Other Income	3,364.35	1,748.39	5,112.74
Total Income	**90,173.17**	**62,967.79**	**1,53,140.96**
Expenses			
Cost of Materials consumed	9,403.31	(349.21)	9,054.10
Purchase of Trading goods	-	42,386.68	42,386.68
Employee Benefits Expenses	3,094.11	1,271.27	4,365.38
Finance Costs	39,692.98	15,489.28	55,182.26
Depreciation and Amortisation Expenses	44,830.86	9,467.85	54,298.71
Other Expenses	7,233.50	1,638.22	8,871.72
Total Expenses	**1,04,254.76**	**69,904.09**	**1,74,158.85**
(Loss) before tax	**(14,081.59)**	**(6,936.30)**	**(21,017.89)**
Tax Expense:			
Current Tax	135.12	-	135.12
Adjustment of tax relating to earlier periods	7.04	-	7.04
Deferred Tax	(7,742.59)	330.74	(7,411.85)
(Loss) for the year	**(6,481.16)**	**(7,267.03)**	**(13,748.20)**

Reconciliation of Component of Consolidated Statement of Cash flow for the year ended March 31, 2018:

₹ in Lakhs

Particulars	Before restatement	Impact of restatement	Restated
Net cash (used in)/ generated from operating activities (A)	30,082.08	34,782.97	64,865.05
Net cash (used in) investing activities (B)	(3,76,089.72)	(66,733.05)	(4,42,822.77)
Net cash generated from financing activities (C)	3,59,773.80	34,428.60	3,94,202.40
Net increase in cash and cash equivalents (A)+(B)+(C)	**13,766.16**	**2,478.52**	**16,244.68**

49 Due to micro, small and medium enterprises

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

₹ in Lakhs

Particular	As at 31st March, 2019	As at 31st March, 2018
Principal amount remaining unpaid to any supplier as at the year end.	63.21	-
Interest due thereon	-	-
Amount of interest paid by the Group in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2019

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31st March, 2019 based on the information received and available with the Company. On the basis of such information, no interest is payable to any micro, small and medium enterprises.

50 Ind AS 115 Revenue from contracts with customers was issued on 28th March, 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exception, to all revenue arising from contracts with its customers. Under Ind AS 115, revenue is recognised when a customer obtains control of goods or services. The Company has adopted Ind AS 115 using the cumulative effect method (without practical expedients) with the effect of initially applying this standard recognised at the date of initial application i.e. 1st April, 2018. Accordingly, the comparative information i.e. information for the year ended 31st March 2018, has not been restated. The adoption of the standard did not have any material impact on the financial statements of the company. Additionally, the disclosure requirements in Ind AS 115 have not generally been applied to comparative information.

Contract balances:

(a) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

₹ in Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Trade receivables (refer note 12)	75,789.22	84,821.95
Contract assets (refer note 16)	20,386.50	12,717.43
Contract liabilities (refer note 28)	527.48	541.44

The contract assets primarily relate to the Company's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the company issues an invoice to the Customer. The contract liabilities primarily relate to the advance consideration received from the customers.

The Trade receivables primarily relate to the Company's right to consideration for work completed at the reporting date.

(b) Significant changes in contract assets and liabilities during the period:

₹ in Lakhs

Particulars	For the year ended 31st March, 2019
Contract assets reclassified to receivables	12,717.43
Contract liabilities recognised as revenue during the year	541.44

Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:

₹ in Lakhs

Particulars	For the year ended 31st March, 2019
Revenue as per contracted price	2,07,499.82
Adjustments	
Discounts	2,435.79
Revenue from contract with customers	**2,05,064.03**

51 The Group has converted the loan of ₹ 1,09,333.68 lakhs from Adani Properties Private Limited (APPL) into Unsecured Perpetual Debt. This debt is perpetual in nature with no maturity or redemption and are repayable only at the option of the borrower. The distribution on this debt is cumulative and at the discretion of the borrower at the rate ranging from 10.50% to 11.00% p.a. where the borrower has an unconditional right to defer the same. As this debt is perpetual in nature and ranked senior only to the Share Capital of the borrower and the borrower does not have any redemption obligation, this is considered to be in the nature of equity instruments.

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2019

52 Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in Lakhs)	% of Consolidated Profit & Loss	(₹ in Lakhs)	% of Consolidated Other Comprehensive Income	(₹ in Lakhs)	% of Consolidated Total Comprehensive Income	(₹ in Lakhs)
Adani Green Energy Limited	112%	2,15,795.81	7%	(3,498.38)	0%	(10.66)	7%	(3,509.04)
Subsidiaries (Indian)								
Adani Green Energy (MP) Limited	0%	(546.21)	0%	(220.69)	-	-	0%	(220.69)
Adani Green Energy (Tamilnadu) Limited	3%	5,078.12	-2%	1,046.88	0%	(2.45)	-2%	1,044.43
Adani Green Energy (UP) Limited	-1%	(2,523.70)	21%	(10,075.62)	0%	10.55	20%	(10,065.07)
Kamuthi Solar Power Limited	-5%	(9,390.53)	12%	(5,596.92)	-	-	11%	(5,596.92)
Ramnad Solar Power Limited	1%	2,081.09	0%	235.95	-	-	0%	235.95
Kamuthi Renewable Energy Limited	-2%	(3,945.55)	2%	(970.18)	-	-	2%	(970.18)
Remnad Renewable Energy Limited	-1%	(2,665.27)	3%	(1,389.33)	-	-	3%	(1,389.33)
Prayatna Developers Private Limited	-3%	(5,772.22)	8%	(3,826.55)	0%	5.46	8%	(3,821.09)
Parampujya Solar Energy Private Limited	6%	12,401.87	28%	(13,521.47)	10%	(264.06)	27%	(13,785.53)
Rosepetal Solar Energy Private Limited	0%	(207.12)	0%	(49.94)	-	-	0%	(49.94)
Adani Wind Energy (Gujarat) Private Limited	-1%	(2,729.48)	2%	(1,002.81)	0%	0.34	2%	(1,002.47)
Kilaj Solar (Maharashtra) Private Limited	0%	(377.45)	0%	(175.87)	-	-	0%	(175.87)
Wardha Solar (Maharashtra) Private Limited	-4%	(8,573.57)	13%	(6,066.13)	91%	(2,484.46)	17%	(8,550.58)
Gaya Solar (Bihar) Private Limited	0%	(70.51)	0%	(49.91)	-	-	0%	(49.91)
Mahoba Solar (UP) Private Limited	0%	(652.84)	1%	(391.68)	-	-	1%	(391.68)
Adani Renewable Energy Park Limited	-2%	(3,055.28)	1%	(648.98)	-	-	1%	(648.98)
Adani Renewable Energy Park (Gujarat) Limited	0%	(113.42)	0%	(109.62)	-	-	0%	(109.62)
Kodangal Solar Parks Private Limited	0%	13.44	0%	52.97	-	-	0%	52.97
Adani Renewable Energy (MH) Limited	0%	(0.24)	0%	(0.24)	-	-	0%	(0.24)

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2019

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in Lakhs)	% of Consolidated Profit & Loss	(₹ in Lakhs)	% of Consolidated Other Comprehensive Income	(₹ in Lakhs)	% of Consolidated Total Comprehensive Income	(₹ in Lakhs)
Adani Renewable Energy (TN) Limited	0%	(0.34)	0%	(0.34)	-	-	0%	(0.34)
Adani Renewable Energy (KA) Limited	0%	25.88	0%	25.88	-	-	0%	25.88
Adani Renewable Energy (GJ) Limited	0%	(0.31)	0%	(0.31)	-	-	0%	(0.31)
Adani Renewable Energy (RJ) Limited	0%	(57.52)	0%	(57.52)	-	-	0%	(57.52)
Adani Renewable Power LLP	0%	1.00	0%	-	-	-	-	-
Adani Wind Energy (GJ) Limited	0%	(0.24)	0%	(0.24)	-	-	0%	(0.24)
Adani Saur Urja (KA) Limited	0%	(0.27)	0%	(0.27)	-	-	0%	(0.27)
Adani Wind Energy (TN) Limited	0%	(0.21)	0%	(0.21)	-	-	0%	(0.21)
Adani Green Energy One Limited	0%	1.00	-	-	-	-	-	-
Adani Green Energy Two Limited	0%	1.00	-	-	-	-	-	-
Adani Green Energy Three Limited	0%	1.00	-	-	-	-	-	-
Adani Green Energy Four Limited	0%	1.00	-	-	-	-	-	-
Adani Green Energy Five Limited	0%	1.00	-	-	-	-	-	-

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in Lakhs)	% of Consolidated Profit & Loss	(₹ in Lakhs)	% of Consolidated Other Comprehensive Income	(₹ in Lakhs)	% of Consolidated Total Comprehensive Income	(₹ in Lakhs)
Subsidiaries (Overseas)								
Adani Green Energy Pte Limited	0%	(15.96)	0%	(15.97)	0%	(0.72)	0%	(16.69)
Adani Green Energy (Australia) Pte Limited	0%	(133.64)	0%	(133.64)	0%	(5.30)	0%	(138.94)
Adani Green Energy (Vietnam) Pte Limited	0%	(9.70)	0%	(9.70)	0%	(0.36)	0%	(10.06)
Adani Green Energy (US) Pte Limited	0%	(3.55)	0%	(3.55)	0%	(0.11)	0%	(3.66)
Adani Phuoc Minh Wind Power Company Limited	0%	(85.45)	0%	(85.45)	0%	(3.55)	0%	(89.00)
Adani Phuoc Minh Solar Power Company Limited	0%	(121.28)	0%	(121.28)	0%	(5.04)	0%	(126.32)

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2019

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in Lakhs)	% of Consolidated Profit & Loss	(₹ in Lakhs)	% of Consolidated Other Comprehensive Income	(₹ in Lakhs)	% of Consolidated Total Comprehensive Income	(₹ in Lakhs)
Adani Solar USA Inc.	0%	(236.65)	0%	(236.66)	0%	10.44	0%	(226.22)
Midlands Solar Llc	0%	4.61	0%	4.61	0%	0.45	0%	5.06
Adani Solar Usa Llc	0%	(0.99)	0%	(0.99)	0%	0.92	0%	(0.07)
Hartsel Solar Llc	-	-	-	-	0%	0.01	0%	0.01
Sigurd Solar Llc	-	-	-	-	-	-	-	-
Oakwood Construction Services Inc	-	-	-	-	-	-	-	-
Oakstream Holdings Inc	-	-	-	-	-	-	-	-
Adani Finance Llc	-	-	-	-	-	-	-	-
Joint Venture (Indian)								
Adani Renewable Energy Park Rajasthan Limited	-	-	1%	(356.37)	-	-	1%	(356.37)
Consolidation adjustments	0%	(782.80)	0%	(140.71)	-	-	0%	(140.74)
Non - Controlling interest	0%	(109.81)	0%	(114.35)	0%	4.54	0%	(109.81)
Total	**100%**	**1,93,224.71**	**100%**	**(47,505.59)**	**100%**	**(2,744.00)**	**100%**	**(50,249.61)**

53 The Company's share of the assets, liabilities, income and expense of the jointly controlled entity is as follows:

₹ in Lakhs

Particular	As at 31st March, 2019	As at 31st March, 2018
Name of jointly controlled entity	Adani Renewable Energy Park Rajasthan Limited	Kodangal Solar Parks Private Limited
% of holding	50%	49%
Total Equity	3,746.82	(9.08)
Non - Current Liabilities	12,686.02	-
Current Liabilities	3,070.83	4,640.28
Non - Current Assets	12,523.80	4,443.86
Current Assets	6,979.86	187.34
Income		
Revenue from Operations	77.07	-
Other Income	413.31	-
Expense		
Employee Benefits Expenses	(11.08)	-
Finance Costs	(2.18)	-
Depreciation and Amortisation Expenses	(55.31)	-
Other Expenses	(849.05)	(8.42)
(Loss) before tax	**(427.24)**	**(8.42)**
Tax Expense	70.88	5.04
(Loss) after tax	**(356.37)**	**(3.38)**
Capital and other commitments	4,715.71	-
Contingent liability not accounted for	-	-

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2019

54 Recent Indian Accounting Standards (Ind AS)

Standards issued but not yet effective

Ind AS 116 – Leases (effective from 1st April, 2019)

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

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

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

56 Events occurring after the Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 15th May, 2019, there are no subsequent events to be recognized or reported that are not already disclosed.

57 Approval of financial statements

The financial statements were approved for issue by the board of directors on 15th May, 2019

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

In terms of our report attached

For Dharmesh Parikh & Co. **Chartered Accountants** Firm Registration Number: 112054W	**For B S R Co. & LLP** **Chartered Accountants** Firm Registration Number: 101248W/W-100022	**For and on behalf of the Board of Directors of** **ADANI GREEN ENERGY LIMITED**		
Anuj Jain Partner Membership No. 119140	**Nirav Patel** Partner Membership No. 113327	**Rajesh S. Adani** Director DIN : 00006322	**Sagar R. Adani** Executive Director DIN : 07626229	**Jayant Parimal** Chief Executive Officer
			Ashish Garg Chief Financial Officer	**Pragnesh Darji** Company Secretary
Place : Ahmedabad Date : 15th May, 2019	Place : Ahmedabad Date : 15th May, 2019	Place : Boston Date : 15th May, 2019	Place : Singapore	Place : New Delhi

Notice

226 Notice

Notice

NOTICE is hereby given that the 4th Annual General Meeting of Adani Green Energy Limited will be held on Wednesday, August 07, 2019 at 10.30 a.m. at H. T. Parekh Hall, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended on March 31, 2019 and the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Rajesh S. Adani (DIN: 00006322), who retires by rotation and being eligible offers, himself for re-appointment.

SPECIAL BUSINESS

3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Sandeep Singhi (DIN: 01211070), who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Act and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director (Non-Executive) of the Company to hold office for a period of 5 (five) consecutive years w.e.f October 29, 2018."

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT Mr. Sagar R. Adani (DIN: 07626229), who was appointed by the Board of Directors as an Additional Director of the Company w.e.f October 31, 2018 pursuant to the provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution**:

   "RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the requisite approvals, if any required, approval of the Company be and is hereby accorded to the appointment of Mr. Sagar R. Adani (DIN: 07626229) as an Executive Director of the Company, for a period of five years w.e.f. October 31, 2018 on the terms and conditions including terms of remuneration as set out in the explanatory statement attached hereto and forming part of this notice with a liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration so as the total remuneration payable to him shall not exceed the limits specified in Schedule V of the Companies Act, 2013 including any statutory modification or re-enactment thereof, for the time being in force and as agreed by and between the Board and Mr. Sagar R. Adani.

   RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Companies Act, 2013, wherein any financial year the Company has no profits or inadequate profit, Mr. Sagar R. Adani will be paid minimum remuneration within the ceiling limit prescribed under Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof.

   RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule V of the Companies Act, 2013, the Board be and is hereby authorized to vary and alter the terms of appointment including salary, perks and other benefits payable to Mr. Sagar R. Adani within such prescribed limit or ceiling as agreed by and between the Board and Mr. Sagar R. Adani without any further reference to the Company in General Meeting.

   RESOLVED FURTHER THAT the Board of Directors or Committee thereof or Company Secretary be and is hereby authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for payment of commission to the non-executive director(s) including Independent Director(s) of the Company who is/are neither in the whole time employment nor Managing Director, in addition to sitting fees being paid to them for attending the meeting of the Board and its Committees, a sum not exceeding 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, for a period of 5 years from the financial year commencing from April 01, 2019 in such manner and up to such extent as the Board of Directors of the Company may, from time to time, determine.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take all actions and do all such deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) (the "Companies Act"), the Foreign Exchange Management Act, 1999, as amended or restated ("FEMA"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended or restated (the "ICDR Regulations"), the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended or restated, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2017, as amended or restated, and subject to all other applicable laws, statutes, rules, circulars, notifications, regulations and guidelines of the Government of India, the Securities and Exchange Board of India (the "SEBI"), the Reserve Bank of India (the "RBI"), the relevant stock exchanges where the equity shares of the Company are listed (the "Stock Exchanges") and all other appropriate statutory and regulatory authorities, as may be applicable or relevant, whether in India or overseas (hereinafter collectively referred to as the "Appropriate Authorities"), the enabling provisions of the Memorandum and Articles of Association of the Company, as amended, and the listing agreements to be entered into / entered into by the Company with the Stock Exchanges where the equity shares of the Company are being listed / listed and subject to requisite approvals, consents, permissions and sanctions, if any, of the Appropriate Authorities and subject to such conditions and modifications as may be prescribed by any of them in granting any such approvals, consents, permissions, and sanctions (hereinafter referred as the "Requisite Approvals") which may be agreed to by the Board of Directors of the Company (hereinafter referred as the "Board" which term shall be deemed to include any committee constituted or to be constituted by the Board to exercise its powers including the powers conferred by this resolution, or any person(s) authorised by the Board or its committee for such purposes), consent of the Company be and is hereby accorded to the Board in its absolute discretion, to create, offer, issue and allot, from time to time in either one or more international offerings, in one or more foreign markets, in one or more tranches and/or in the course of one or more domestic offering(s) in India, such number of equity shares and/or any securities linked to, convertible into or exchangeable for equity shares including without limitation through Global Depository Receipts ("GDRs") and/ or American Depository Receipts ("ADRs") and/ or convertible preference shares and/or convertible debentures (compulsorily and/or optionally, fully and/ or partly) and/or Commercial Papers and/or warrants with a right exercisable by the warrant holder to exchange or convert such warrants with equity shares of the Company at a later date simultaneously with the issue of non-convertible debentures and/or Foreign Currency Convertible Bonds ("FCCBs") and/or Foreign Currency Exchangeable Bonds ("FCEBs") and/or any other permitted fully and/or partly paid securities/ instruments/ warrants, convertible into or exchangeable for equity shares at the option of the Company and/or holder(s) of the security(ies) and/or securities linked to equity shares (hereinafter collectively referred to as "Securities"), in registered or bearer form, secured or unsecured, listed on a recognized stock exchange in India or abroad whether rupee denominated or denominated in foreign currency, to such investors who are eligible to acquire such Securities in accordance with all applicable laws, rules, regulations, guidelines and approvals, through public issue(s), rights issue(s), preferential issue(s), private placement(s) and / or

qualified institutions placement in terms of Chapter VIII of the ICDR Regulations or any combinations thereof, through any prospectus, offer document, offer letter, offering circular, placement document or otherwise, at such time or times and at such price or prices subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, at a discount or premium to market price or prices in such manner and on such terms and conditions including as regards security, rate of interest, etc., as may be deemed appropriate by the Board in its absolute discretion, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, for an aggregate amount, not exceeding ₹ 5,000 Crores (Rupees Five Thousand Crores Only) or foreign currency equivalent thereof, at such premium as may from time to time be decided by the Board and the Board shall have the discretion to determine the categories of eligible investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of investors at the time of such offer, issue and allotment considering the prevailing market conditions and all other relevant factors and where necessary, in consultation with advisor(s), lead manager(s), and underwriter(s) appointed by the Company.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue(s) of Securities may, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, have all or any terms, or combination of terms, in accordance with domestic and/or international practice, including, but not limited to, conditions in relation to payment of interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever and all other such terms as are provided in offerings of such nature including terms for issue of additional equity shares or variation of the conversion price of the Securities during the duration of the Securities.

RESOLVED FURTHER THAT in case of any offering of Securities, including without limitation any GDRs/ ADRs/ FCCBs/ FCEBs/ other securities convertible into equity shares, consent of the shareholders be and is hereby given to the Board to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion, redemption or cancellation of any such Securities referred to above in accordance with the terms of issue/ offering in respect of such Securities and such equity shares shall rank pari passu with the existing equity shares of the Company in all respects, except as may be provided otherwise under the terms of issue/ offering and in the offer document and/or offer letter and/or offering circular and / or listing particulars.

RESOLVED FURTHER THAT the Board be and is hereby authorised to engage, appoint and to enter into and execute all such agreement(s)/ arrangement(s)/ MoUs/ placement agreement(s)/ underwriting agreement(s) / deposit agreement(s) / trust deed(s)/ subscription agreement / payment and conversion agency agreement / any other agreements or documents with any consultants, lead manager(s), co-lead manager(s), manager(s), advisor(s), underwriter(s), guarantor(s), depository(ies), custodian(s), registrar(s), agent(s) for service of process, authorised representatives, legal advisors/ counsels,trustee(s), banker(s), merchant banker(s) and all such advisor(s), professional(s), intermediaries and agencies as may be required or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees and such other expenses as it deems fit, listing of Securities in one or more Indian/ International Stock Exchanges, authorizing any director(s) or any officer(s) of the Company, severally, to sign for and on behalf of the Company offer document(s), arrangement(s), application(s), authority letter(s), or any other related paper(s)/ documents(s), give any undertaking(s), affidavit(s), certification(s), declaration(s) including without limitation the authority to amend or modify such document(s).

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, consent of the members of the Company be and is hereby accorded to the Board to do all such acts, deeds, matters and/or things, in its absolute discretion and including, but not limited to finalization and approval of the preliminary as well as final document(s), determining the form, terms, manner of issue, the number of the Securities to be allotted, timing of the issue(s)/ offering(s) including the investors to whom the Securities are to be allotted, issue price, face value, number of equity shares or other securities upon conversion or redemption or cancellation of the Securities, premium or discount on issue /conversion/ exchange of Securities, if any, rate of interest, period of conversion or redemption, listing on one or more stock exchanges in India and / or abroad and any other terms and conditions of the issue, including any amendments or modifications to the terms of the Securities and any agreement or document (including without limitation, any amendment or modification, after the issuance of the Securities), the execution of various transaction documents, creation of mortgage/ charge in accordance with the provisions of the Companies Act and any other applicable laws or regulations in respect of any Securities, either on a pari passu basis or otherwise, fixing of record date or book closure and related or incidental matters as the Board in its

absolute discretion deems fit and to settle all questions, difficulties or doubts that may arise in relation to the issue, offer or allotment of the Securities, accept any modifications in the proposal as may be required by the Appropriate Authorities in such issues in India and / abroad and subject to applicable law, for the utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent and that the members shall be deemed to have given their approval thereto for all such acts, deeds, matters and/ or things, expressly by the authority of this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board is authorised on behalf of the Company to take all actions and to do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment of aforesaid Securities and listing thereof with the stock exchange(s) as appropriate and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment of any of the Securities, utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Company and/ or any agency or body authorised by the Company may, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, issue certificates and/ or depository receipts including global certificates representing the Securities with such features and attributes as are prevalent in international and/or domestic capital markets for instruments of such nature and to provide for the tradability or transferability thereof as per the international and/ or domestic practices and regulations, and under the forms and practices prevalent in such international and/ or domestic capital markets.

RESOLVED FURTHER THAT the Company may enter into any arrangement with any agency or body for the issue, upon conversion of the Securities, of equity shares of the Company in registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradability or free transferability thereof as per the international practices and/or domestic practices and regulations, and under the forms and practices prevalent in international and/or domestic capital markets.

RESOLVED FURTHER THAT the Securities may be redeemed and/or converted into and/or exchanged for the equity shares of the Company (or exchanged for equity shares of another company as permitted under applicable law), subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, in a manner as may be provided in the terms of their issue.

RESOLVED FURTHER THAT in case of a qualified Institutions placement ("QIP") pursuant to Chapter VIII of the ICDR Regulations, the allotment of eligible securities within the meaning of Chapter VIII of the ICDR Regulations shall only be made to qualified institutional buyers ("QIBs") within the meaning of Chapter VIII of the ICDR Regulations, such securities shall be fully paid-up and the allotment of such securities shall be completed within 12 months from the date of the resolution approving the proposed issue by the members of the Company or such other time as may be allowed by ICDR Regulations from time to time and that the securities be applied to the National Securities Depository Limited and/or Central Depository Services (India) Limited for admission of the eligible securities to be allotted as per Chapter VIII of the ICDR Regulations.

RESOLVED FURTHER THAT the relevant date for the purpose of pricing of the Securities by way of QIP/GDRs/ ADRs/FCCBs/FCEBs or by way of any other issue(s) shall be the date as specified under the applicable law or regulation or it shall be the date of the meeting in which the Board decides to open the issue.

RESOLVED FURTHER THAT the Board and other designated officers of the Company be and are hereby severally authorised to make all filings including as regards the requisite listing application/ prospectus/ offer document /registration statement, or any draft(s) thereof, or any amendments or supplements thereof, and of any other relevant documents with the Stock Exchanges (in India or abroad), the RBI, the concerned ministry in respect of foreign investment under the Foreign Exchange Management Act, 1999, and the regulations and circulars issued thereunder, the SEBI, the Registrar of Companies and such other authorities or institutions in India and/or abroad for this purpose and to do all such acts, deeds and things as may be necessary or incidental to give effect to the resolutions above and the Common Seal of the Company be affixed wherever necessary.

RESOLVED FURTHER THAT such of these Securities as are not subscribed may be disposed off by the Board in its absolute discretion in such manner, as the Board may deem fit and as permissible by law.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers conferred by this resolution on it, to any Committee of directors or Directors or any other officer of the Company, in order to give effect to the above resolutions.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects."

Date : May 15, 2019
Place : New Delhi
Regd. Office: "Adani House",
Near Mithakhali Six Roads,
Navrangpura,
Ahmedabad - 380 009
Gujarat, India.
CIN : U40106GJ2015PLC082007

By order of the Board

Pragnesh Darji
Company Secretary

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF. THE PROXY NEED NOT BE A MEMBER.**

   A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. **THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

3. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.

4. The Register of members and share transfer books of the Company will remain closed from Wednesday, July 31, 2019 to Wednesday, August 07, 2019 (both days inclusive) for the purpose of Annual General Meeting.

5. Shareholders seeking any information with regard to accounts are requested to write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready.

6. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office of Company on all working days between 11.00 a.m. to 1.00 p.m. prior to date of Annual General Meeting.

7. Members are requested to bring their copy of Annual Report at the meeting.

8. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

9. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual shareholders holding shares in the physical form. The shareholders who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.

10. The route map showing directions to reach the venue of the fourth AGM is annexed.

11. Process and manner for members opting for voting through Electronic means:

    i. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of voting through electronic means is provided through the e-voting platform of National Securities Depository Limited ("remote e-voting").

    ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Wednesday, July 31, 2019, shall be entitled to avail the facility of remote e-voting as well as

voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

iii. A person who has acquired the shares and has become a member of the Company after the despatch of the Notice of the AGM and prior to the Cut-off date i.e. Wednesday, July 31, 2019, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the AGM by following the procedure mentioned in this part.

iv. The remote e-voting will commence on Saturday, August 03, 2019 at 9.00 a.m. and will end on Tuesday, August 06, 2019 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Wednesday, July 31, 2019, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.

v. Once the vote on a resolution is cast by the member, he/ she shall not be allowed to change it subsequently or cast the vote again.

vi. The facility for voting through Ballot Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting, may also attend the Meeting, but shall not be entitled to cast their vote again.

vii. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Wednesday, July 31, 2019.

viii. The Company has appointed CS Chirag Shah, Practising Company Secretary (Membership No. FCS: 5545; CP No: 3498), to act as the Scrutinizer for conducting the remote e-voting process as well as the voting through Poll Paper at the AGM, in a fair and transparent manner.

ix. The procedure and instructions for remote e-voting are, as follows:

Step 1: Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

Step 2: Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

Step 3: A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Step 4: Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

Step 5: Your password details are given below:

(a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

(b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

(c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

Step 6: If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

Step 7: After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

Step 8: Now, you will have to click on "Login" button.

Step 9: After you click on the "Login" button, Home page of e-Voting will open.

Step 10: After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

Step 11: Select "EVEN" of company for which you wish to cast your vote.

Step 12: Now you are ready for e-Voting as the Voting page opens.

Step 13: Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

Step 14: Upon confirmation, the message "Vote cast successfully" will be displayed.

Step 15: You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

Step 16: Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

x. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.adanigreenenergy.com within three days of the passing of the Resolutions at the 4th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

xi. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

Contact Details:

Company	: Adani Green Energy Limited Regd. Office: "Adani House ", Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380 009, Gujarat, India CIN: U40106GJ2015PLC082007 E-mail IDs: investor.agel@adani.com
Registrar and Transfer Agent	: Link Intime India Private Limited C-101, 247 Park, L.B.S Marg, Vikhroli (W), Mumbai – 400 083 Tel: +91-82916 79403
e-Voting Agency	: National Securities Depository Limited E-mail ID: evoting@nsdl.co.in Phone : 1800-222-990
Scrutinizer	: CS Chirag Shah Practising Company Secretary E-mail ID: pcschirag@gmail.com

ANNEXURE TO NOTICE
EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

For Item No. 3:
The Board of Directors vide circular resolution dated October 29, 2018 appointed Mr. Sandeep Singhi (DIN: 01211070) as an Additional Director of the Company. According to the provisions of Section 161 of the Companies Act 2013, he holds office as Director only up to the date of the ensuing Annual General Meeting. As required under Section 160 of the Companies Act, 2013, a notice has been received from a member signifying its intention to propose the appointment of Mr. Sandeep Singhi as a Director.

Mr. Sandeep Singhi is Science Graduate and Law Graduate by qualification and is a Senior Partner of Singhi & Co., Advocates & Notary, Ahmedabad. He has over 27 years of experience in legal field. He is enrolled as an Advocate with the Bar Council of Gujarat since 1989 and also as a member of the International Bar Association.

Mr. Sandeep Singhi has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, he fulfils the conditions specified in the Act read with rules made thereunder for appointment as an Independent Director and he is independent of the management.

Mr. Sandeep Singhi is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Sandeep Singhi as an Independent Director is now being placed before the Members for their approval.

The terms and conditions for appointment of Mr. Sandeep Singhi as an Independent Director of the Company shall be open for inspection by the members at the Registered Office of the Company during normal business hours on any working day.

Brief resume and other details of Mr. Sandeep Singhi are provided in annexure to the Notice pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board of Directors recommends the said resolution for your approval.

Mr. Sandeep Singhi is deemed to be interested in the said resolution as it relates to his appointment.

None of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution.

For Item No. 4 & 5:
The Board of Directors on the recommendation of Nomination and Remuneration Committee at its meeting held on October 31, 2018, appointed Mr. Sagar R. Adani, as an Additional Director and Executive Director of the Company for a period of five years w.e.f October 31, 2018.

Brief resume and other details of Mr. Sagar R. Adani are provided in annexure to the Notice pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

STATEMENT OF INFORMATION FOR THE MEMBERS PURSUANT TO SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013

I. General Information

1. **Nature of industry:**
   The Company is engaged the business of Generation of Power using the Renewable Sources of Energy and activities ancilliary thereto.

2. **Date of commencement of commercial production:**
   The Wind Power project of the Company was commissioned on March 26, 2016.

3. **Financial performance based on given indicators:**

Standalone Financial Results:

(Rs. in Lakhs except EPS)

Particulars	2018-19	2017-18
Profit (Loss) after Tax	(3,498.38)	4,621.51
Net Worth (including balance in Profit & Loss Account)	1,40,881.57	1,44,390.61
Earnings Per Share	(0.32)	(0.30)
Turnover	31,812.67	1,71,875.87

Consolidated Financial Results:

(Rs. in Lakhs except EPS)

Particulars	2018-19	2017-18
Profit (Loss) after Tax	(11,914.48)	(7,411.85)
Net Worth (including balance in Profit & Loss Account)	84,000.84	1,34,140.62
Earnings Per Share	(3.57)	(0.88)
Turnover	2,05,798.31	1,48,028.22

4. **Foreign investments or collaboration, if any:**

For details of investment made by the Company, please refer the schedule no. 5 of the Standalone Balance sheet forming part of the Annual Report for 2018-19 being sent along with this Notice.

As on March 31, 2019, the Shareholding of Foreign Portfolio Investors, Foreign Nationals and Foreign Companies, in the Company is detailed as under:

Particulars	No. of Shares	%
Foreign Promoter Bodies Corporate	26,83,46,088	17.15
Foreign Portfolio Investors	16,04,35,854	10.26
Foreign Nationals	7,610	0.00
Non Resident Indians (Repat)	9,24,662	0.06
Non Resident Indians (Non Repat)	2,85,583	0.02
Total	**42,99,99,797**	**27.49**

The Company has not entered into any material foreign collaboration.

II. Information about the Appointee

1. **Background details:**
The background details and profile of Mr. Sagar R. Adani are provided in annexure to the Notice pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

2. **Past remuneration:**
Mr. Sagar R. Adani was paid Rs. 50.00 Lakhs as the remuneration for the last financial year 2018-19.

3. **Recognition or awards:** Nil

4. **Job Profile and suitability:**
Mr. Sagar R. Adani is leading the Adani group's foray into Renewable Energy and is associated with the Company since its Incorporation. He is responsible for achieving the group's vision. He aims to build the group's identity around an integrated business model, backed by his sound understanding of new processes, systems and macroeconomic issues, coupled with his growing experience.

5. **Remuneration Proposed:**
It is proposed to pay Rs. 100.00 lakhs per annum including salary, perks and other benefits with a liberty to the Board of Directors or Nomination and Remuneration Committee to revise the remuneration without approval of Shareholders within the prescribed ceiling limit of Schedule V and other applicable provisions of the Companies Act, 2013, as applicable from time to time.

In the event of absence or inadequacy of profits of the Company in any financial year, Mr. Sagar R. Adani will be entitled to receive the remuneration, perquisites and benefits as aforesaid, subject to the compliance with the applicable provisions of Schedule V of the Companies Act, 2013.

Mr. Sagar R. Adani shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof.

6. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:**
The current remuneration being paid to the Executive Director (looking at the profile of the position and person) is lower than the remuneration being paid by the Companies of comparable size in the industry in which the Company operates.

7. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:**
Mr. Sagar R. Adani is son of Mr. Rajesh S. Adani and nephew of Mr. Gautam S. Adani, Promoters of the Company.

III. Other Information

1. **Reasons of loss or inadequate profits and steps taken or proposed to be taken for improvement:**
The Industry in which the Company alongwith its Subsidiaries are operating, is very much capital intensive and involves huge amount of investment in the fixed assets. On account of this, the Company has large amount of Depreciation being accounted in its books on consolidated basis. Hence, despite making cash profits in business operations, the Company earns loss, which is notional in nature. No specific steps are required to take and proposed to be taken for improvement.

However, the Company continues to strive for minimum cost and maximum output strategy. Further, the Company on a consolidated basis, continues to participate in competitive bids, which, if won, will bring economical strength to the Company.

2. **Expected increase in productivity and profits in measurable terms:**
The Company participates in bids / tenders floated by various government / semi-government authorities to add the portfolio capacity on consolidated basis. However, these bids / tenders are competitive in

nature and hence, it is not possible to count how much capacity will be added in the Company's portfolio.

IV. Disclosures:

The disclosures as required on all elements of remuneration package such as salary, benefits, bonuses, pensions, details of fixed components and performance linked incentives along with performance criteria, service contract details, notice period, severance fees, etc. have been made in the Boards' Report under the heading "Corporate Governance Report" forming part of the Annual Report for 2018-19.

The Board of Directors felt that it is in interest of the Company to avail services of Mr. Sagar R. Adani as an Executive Director of the Company. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The Board of Directors recommends the said resolution for your approval.

Except Mr. Gautam S. Adani, Mr. Rajesh S. Adani, Mr. Sagar R. Adani and their relatives, none of the other Directors or Key Managerial Personnel or their relatives is, in anyway, concerned or interested in the said resolution.

This along with the relevant resolution, may be treated as an Abstract pursuant to Section 190 of the Companies Act, 2013.

For Item No. 6:

The members may please be informed that the Non-Executive Directors have been spending considerable time and efforts in discharging their responsibilities and also contributing to the overall performance and progress made by the Company. In recognition of their contribution, the resolution proposes to seek approval of members in accordance with Section 197 of the Companies Act, 2013 ("Act") in order to pay commission to non-executive director(s). The Board of Directors will determine each year the specific amount to be paid as commission to the Non-Executive Director(s), which shall not exceed 1% of the net profits of the Company for that year, as computed in the manner referred to in Section 198 of the Act.

The payment of commission would be in addition to the sitting fees payable for attending meetings of Board and Committees thereof, if any.

The Board of Directors, therefore. recommends the resolution set out in item no. 6 for your approval as an ordinary resolution.

Save and except the Non-Executive Directors of the Company and their relatives, to the extent of their share interest, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company or their relatives, is concerned or interested in the resolution set out at Item No. 6 above.

For Item No. 7:

The Company proposes to have flexibility to infuse additional capital, to tap capital markets and to raise additional long term resources, if necessary in order to sustain rapid growth in the business, for business expansion and to improve the financial leveraging strength of the Company. The proposed resolution seeks the enabling authorization of the members to the Board of Directors (hereinafter referred to as "Board" which term shall include any committee thereof) to raise funds to the extent of Rs. 5,000 Crores (Rupees Five Thousand Crores Only) or its equivalent in any one or more currencies, in one or more tranches, in such form, on such terms, in such manner, at such price and at such time as may be considered appropriate by the Board (inclusive at such premium as may be determined) by way of issuance of equity shares of the Company ("Equity Shares") and/or any instruments or securities including Global Depository Receipts ("GDRs") and/or American Depository Receipts ("ADRs") and/or convertible preference shares and/or convertible debentures (compulsorily and/or optionally, fully and/or partly) and/or non-convertible debentures (or other securities) with warrants, and/or warrants with a right exercisable by the warrant holder to exchange or convert such warrants with equity shares of the Company at a later date simultaneously with the issue of Foreign Currency Convertible Bonds ("FCCBs") and/or Foreign Currency Exchangeable Bonds ("FCEBs") and/or any other permitted fully and/or partly paid securities / instruments / warrants, convertible into or exchangeable for equity shares at the option of the Company and/or holder(s) of the security(ies) and/or securities linked to equity shares (hereinafter collectively referred to as "Securities"), in registered or bearer form, secured or unsecured, listed on a recognized stock exchange in India or abroad whether rupee denominated or denominated in foreign currency by way of private placement or otherwise.

The Special Resolution also seeks to empower the Board to undertake a qualified institutions placement ("QIP") with qualified institutional buyers ("QIBs") as defined by SEBI under Issue of Capital and Disclosure Requirements Regulations, 2009. The Board may in their discretion adopt this mechanism as prescribed under Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations"). Further in case the Company decides to issue eligible securities within the meaning of Chapter VIII of the ICDR Regulations to QIBs, it will be subject to the provisions of Chapter VIII of the ICDR Regulations as amended from time to time. The aforesaid securities can be issued at a price after taking into consideration the pricing

formula prescribed in Chapter VIII of the ICDR Regulations. Allotment of securities issued pursuant to Chapter VIII of ICDR Regulations shall be completed within twelve months from the date of passing of the resolution under Section 42 and 62 of the Companies Act, 2013. This Special Resolution gives (a) adequate flexibility and discretion to the Board to finalise the terms of the issue, in consultation with the lead managers, underwriters, legal advisors and experts or such other authority or authorities as need to be consulted including in relation to the pricing of the issue of Securities which will be a free market pricing and may be at premium or discount to the market price in accordance with the normal practice and (b) powers to issue and market any securities issued including the power to issue such Securities in such tranche or tranches with/without voting rights or with differential voting rights.

The detailed terms and conditions for the issue of Securities will be determined in consultation with the advisors, and such Authority/Authorities as may be required to be consulted by the Company considering the prevailing market conditions and other relevant factors.

The consent of the shareholders is being sought pursuant to the provisions of Section 42, 62 and other applicable provisions of the Companies Act, 2013 and in terms of the provisions of the listing agreement to be entered into / entered into by the Company with Stock Exchanges where the Equity Shares of the Company are being listed. Since the resolution involves issue of Equity Shares to persons other than existing shareholders, special resolution in terms of Section 42 and 62 of the Companies Act, 2013 is proposed for your approval. The amount proposed to be raised by the Company shall not exceed ₹ 5,000 Crores (Rupees Five Thousand Crores Only).

The Equity shares, which would be allotted, shall rank in all respects pari passu with the existing Equity Shares of the Company, except as may be provided otherwise under the terms of issue/offering and in the offer document and/or offer letter and/or offering circular and/or listing particulars.

The Board recommends the said resolution for your approval.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

Date : May 15, 2019
Place : New Delhi
Regd. Office: "Adani House",
Near Mithakhali Six Roads,
Navrangpura,
New Delhi - 380 009
Gujarat, India.
CIN : U40106GJ2015PLC082007

By order of the Board

Pragnesh Darji
Company Secretary

Details of Directors seeking Appointment / Re-appointment

Name of Director	Age, Date of Birth (No. of Shares held)	Qualification	Nature of expertise in specific functional areas	Name of the companies in which he holds directorship as on March 31, 2019	Name of committees in which he/she holds membership/ chairmanship as on March 31, 2019
Mr. Rajesh S. Adani	54 years 07/12/1964 (NIL)[1]	B. Com.	Mr Rajesh Adani has been associated with Adani Group since its inception. He is in charge of the operations of the Group and has been responsible for developing its business relationships. His proactive, personalized approach to the business and competitive spirit has helped towards the growth of the Group and its various businesses.	• Adani Enterprises Limited[4] • Adani Ports and Special conomic Zone Limited[4] • Adani Power Limited[4] • Adani Transmission Limited[4] • Adani Green Energy Limited[4] • Adani Wilmar Limited • Adani Welspun Exploration Limited • Adani Finserve Private Limited • Adani Institute for Education and Research [Section 8 Company]	ADANI ENTERPRISES LIMITED[4] • Corporate Social Responsibility Committee (Chairman) • Risk Management Committee (Chairman) • Stakeholders' Relationship Committee (Member) • Audit Committee (Member) ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED[4] • Audit Committee (Member) • Stakeholders' Relationship Committee (Chairman) • Nomination & Remuneration Committee (Member) • Sustainability & Corporate Social Responsibility Committee (Chairman) • Risk Management Committee (Chairman) ADANI POWER LIMITED[4] • Audit Committee (Member) • Stakeholders' Relationship Committee (Member) • Sustainability and Corporate Social Responsibility Committee (Chairman) • Risk Management Committee (Chairman) ADANI TRANSMISSION LIMITED[4] • Corporate Social Responsibility & Sustainability (CSR&S) Committee (Chairman) • Audit Committee (Member) • Stakeholders' Relationship Committee (Member) • Risk Management Committee (Member) ADANI GREEN ENERGY LIMITED[4] • Stakeholders' Relationship Committee (Chairman) • Corporate Social Responsibility Committee (Member) • Audit Committee (Member) (Member) • Nomination and Remuneration Committee (Member)

Name of Director	Age, Date of Birth (No. of Shares held)	Qualification	Nature of expertise in specific functional areas	Name of the companies in which he holds directorship as on March 31, 2019	Name of committees in which he/she holds membership/ chairmanship as on March 31, 2019
Mr. Sandeep Singhi[2]	53 years 06/04/1966 (NIL)	LLB	Mr. Sandeep Singhi is Science Graduate and Law Graduate by qualification and is Senior Partner of Singhi & Co., Advocates & Notary, Ahmedabad. He has over 27 years of experience in legal field. He is enrolled as an Advocate with the Bar Council of Gujarat since 1989 and also as a member of the International Bar Association.	• Gujarat Ambuja Exports Limited[4] • The Sandesh Limited[4] • Sintex Plastics Technology Limited[4] • Sintex-BAPL Limited • Adani Green Energy Limited[4]	SINTEX PLASTICS TECHNOLOGY LIMITED[4] • Audit Committee (Member) • Nomination and Remuneration Committee (Member) THE SANDESH LIMITED[4] • Audit Committee (Member) • Nomination and Remuneration Committee (Member) • Stakeholders Relationship Committee (Member)
Mr. Sagar R. Adani[3]	25 years 23/03/1994 (NIL)	Degree in Economics	Mr. Sagar R. Adani is leading the Adani group's foray into Renewable Energy and is associated with Adani Green Energy Limited since its Incorporation. At Adani Green Energy Limited, he is responsible for achieving the group's vision. He aims to build the group's identity around an integrated business model, backed by his sound understanding of new processes, systems, and macroeconomic issues, coupled with his growing experience. Mr. Sagar R. Adani holds a degree in Economics from Brown University, USA.	• Adani Capital Private Limited • Adani Finserve Private Limited • Adani Housing Finance Private Limited • Adani Electricity Mumbai Limited • Adani Green Energy Limited[4]	NIL

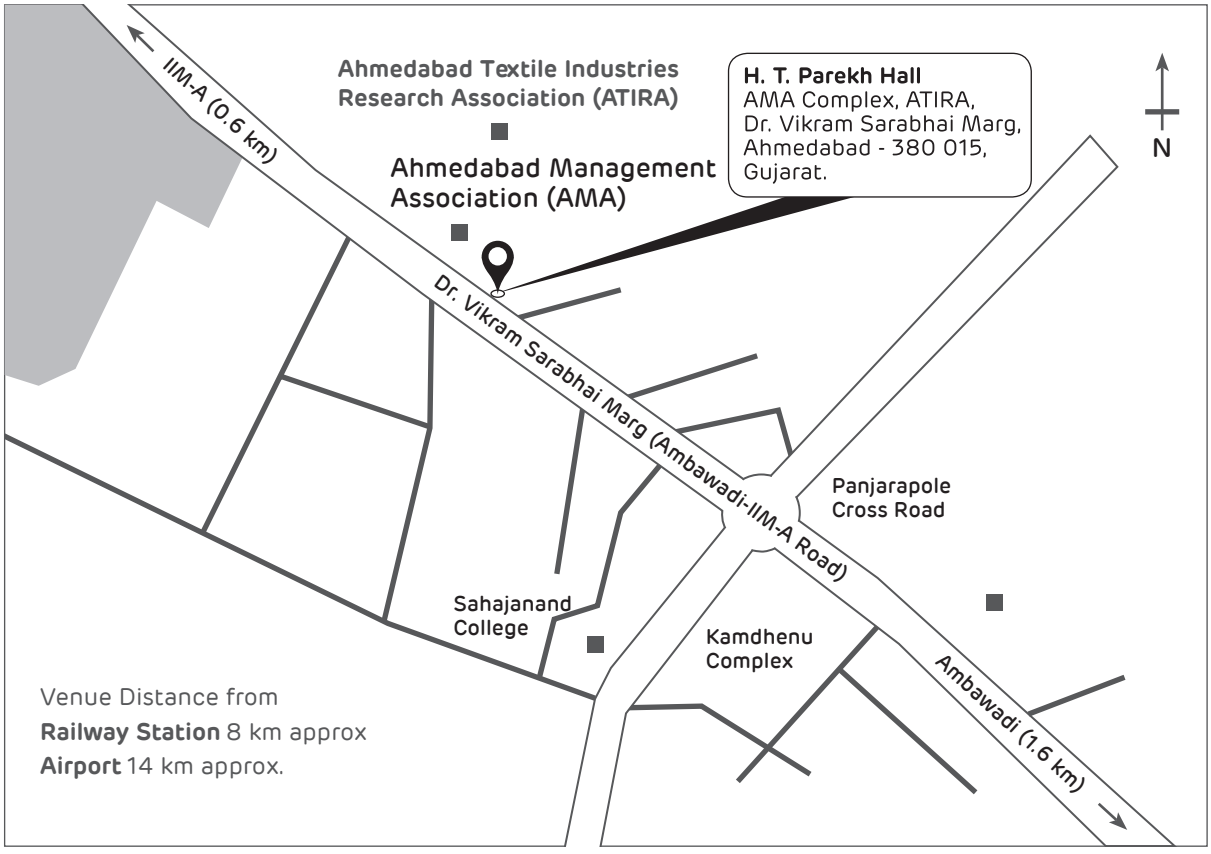
1. Individual Capacity
2. Appointed w.e.f. October 29, 2018
3. Appointed w.e.f. October 31, 2018
4. Listed Companies

For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of above directors, please refer to the Directors' Report.

ROUTE MAP TO THE VENUE OF THE 4th AGM TO BE HELD ON WEDNESDAY, AUGUST 07, 2019

Venue : H. T. Parekh Hall, AMA Complex, ATIRA,
Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015

Landmark: Opposite Indian Institute of Management, Ahmedabad.



Adani Green Energy Limited
Regd. Office: "Adani House", Nr. Mithakhali Six Roads,
Navrangpura, Ahmedabad-380 009, Gujarat, India
CIN: U40106GJ2015PLC082007

Form No. MGT-11
Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	:	U40106GJ2015PLC082007
Name of the company	:	Adani Green Energy Limited
Registered office	:	"Adani House" Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380 009, Gujarat, India

Name of the member	:	
Registered Address	:	
Email ID	:	
Folio No/Client ID	:	
DP ID	:	

I/We, being the member(s) holding .....shares of the above named Company hereby appoint:

1. Name :_____
   Address :_____
   E-mail ID :_____
   Signature:_____, or failing him
2. Name :_____
   Address :_____
   E-mail ID :_____
   Signature:_____, or failing him
3. Name :_____
   Address :_____
   E-mail ID :_____
   Signature:_____, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 4th Annual General Meeting of the Company, to be held on Wednesday, the 7th day of August, 2019 at 10.30 a.m. at H. T. Parekh Hall AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015, Gujarat. and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. Adoption of audited financial statements (including consolidated financial statements) for the financial year ended March 31, 2019 (Ordinary Resolution)

2. Re-appointment of Mr. Rajesh S. Adani (DIN: 00006322), as a Director of the Company who retires by rotation (Ordinary Resolution)

Special Business:

3. Appointment of Mr. Sandeep Singhi (DIN: 01211070), as an Independent Director (Ordinary Resolution).

4. Appointment of Mr. Sagar R. Adani (DIN: 07626229), as a Director (Ordinary Resolution).

5. Appointment of Mr. Sagar R. Adani (DIN: 07626229), as an Executive Director of the Company (Special Resolution).

6. Approval for payment of commission to Non-Executive Directors of the Company (Ordinary Resolution).

7. Approval of offer or invitation to subscribe to Securities for an amount not exceeding ₹ 5,000 crores (Special Resolution).

Signed this ..... day of ..... 2019.

Signature of Shareholder: .....

Affix ₹ 1 Revenue Stamp

Signature of Proxy holder(s): .....

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

Adani Green Energy Limited
Regd. Office: "Adani House", Nr. Mithakhali Six Roads,
Navrangpura, Ahmedabad-380 009, Gujarat, India
CIN: U40106GJ2015PLC082007

Attendance Slip

Full name of the member attending_____

Full name of the joint-holder_____
(To be filled in if first named Joint – holder does not attend meeting)

Name of Proxy_____
(To be filled in if Proxy Form has been duly deposited with the Company)

I hereby record my presence at the 4th Annual General Meeting held at H. T. Parekh Hall, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015, Gujarat on Wednesday, August 07, 2019 at 10.30 a.m.

Folio No _____ DP ID No.* _____ Client ID No.* _____

*Applicable for members holding shares in electronic form.

No. of Share(s) held _____

_____
Member's / Proxy's Signature

Glossary

AGEL	Adani Green Energy Limited
AGEUPL	Adani Green Energy (UP) Ltd.
AGETNL	Adani Green Energy (Tamilnadu) Ltd
AVMA	Adani Vidya Mandir, Ahmedabad
AVMs	Adani Vidya Mandirs
BRR	Business Responsibility Report
BPL	Below Poverty Line
CEA	Central Electricity Authority
CEO	Chief Executive Officer
CSR	Corporate Social Responsibility
CUF	Capacity Utilisation Factor
DDC	Dust Detection System
EBITDA	Earnings Before Income Tax Depreciation and Amortisation
EPS	Earnings Per Share
ESIA	Environment and Social Impact Assessment
EMS	Environment Management System
EHS	Environment, Health and Safety
ESMS	Environment Social Management System
FY	Financial Year
GAIMS	Gujarat Adani Institute of Medical Sciences
GKGH	G. K. General Hospital
GHG	Green House Gas
GRM	Grievance Redressal Mechanism
GW	Giga Watts
HSAT	Horizontal Single Axis Tracker
HR	Human Resource
KL	Kilo Litres
Km	Kilometres
kV	Kilo Volts
KISS	Kalinga Institute of Social Sciences
LTIFR	Lost Time Injury Frequency Rate
MW	Mega Watts
MHCUs	Mobile Health Care Units
O&M	Operations and Maintenance
OEMs	Original Equipment Manufacturers
PAT	Profit After Tax
PBT	Profit Before Tax
PPAs	Power Purchase Agreements
PSEPL	Parampujya Solar Energy Pvt. Ltd.
PDPL	Prayatna Developers Pvt. Ltd
POC	Proof of Concepts
QCI	Quality Council of India
RE	Renewable Energy
RONC	Remote Operating Nerve Centre
RSPL	Ramnad Solar Power Ltd
RREL	Ramnad Renewable Energy Ltd.
STU	State Transmission utility
SECI	Solar Energy Corporation of India Limited
SMS	Safety Management System
SCADA	Supervisory Control and Data Acquisition
SOPs	Standard Operating Procedures
SEC	Saksham Udhyamiyta Kendra
WACC	Weighted Average Cost of Capital

adani
Renewables

Adani Green Energy Limited
Adani House, Nr. Mithakhali Six Roads,
Navrangpura, Ahemedabad - 380 009,
Gujarat.

P: +91-79-2555 9439
www.adanigreenenergy.com

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