

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Adani Power Maharashtra Limited

**Report on the Ind AS financial statements**

We have audited the accompanying Ind AS financial statements of Adani Power Maharashtra Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Ind AS financial statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion



Adani Power Maharashtra Limited

Auditor's Report on Financial Statements for year ended March 31, 2018

Page 2 of 9

**Basis for Qualified Opinion**

We draw attention to note 27 to the Ind AS financial statements regarding the basis on which the Company has continued to recognize total revenue of ₹ 1,258.54 crores on account of relief under Force Majeure Events and Change in Law Events on de-allocation of Lohara coal block and other claim events up to March 31, 2018 (₹ (23.83) crores and ₹ 110.30 crores recognized during the year ended March 31, 2018 and March 31, 2017, respectively) which is pending adjudication by the relevant regulators, as more fully described in said Note.

Since the matters relating to relief under Force Majeure Events / Change in Law Events on de-allocation of Lohara coal block and other claim events are sub-judice, the appropriateness or otherwise of the continued recognition of such revenue for and up to the period ended March 31, 2018 and consequential effect on the financial statements can only be determined on the final outcome of litigations and accordingly, we are unable to comment on the appropriateness of recognition of such revenue and related receivables.

**Qualified Opinion**

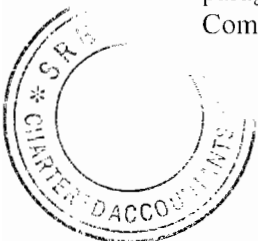
In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, of its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Other Matter**

The Ind AS financial statements of the Company for the year ended March 31, 2017, included in these Ind AS financial statements, have been audited by the predecessor auditor who expressed a qualified opinion on those statements on May 27, 2017.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, 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;



Adani Power Maharashtra Limited

Auditor's Report on Financial Statements for year ended March 31, 2018

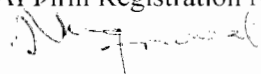
Page 3 of 9

- (c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) The matters described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- (f) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act;
- (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
- (h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report dated May 2, 2018 in "Annexure 2" to this report;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 33 to the Ind AS financial statements;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 18 to the Ind AS financial statements;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S R B C &amp; CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



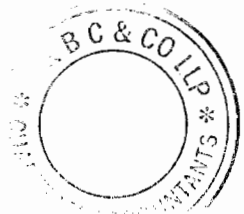
per Raj Agrawal

Partner

Membership Number: 82028

Place of Signature: Ahmedabad

Date: May 2, 2018



Adani Power Maharashtra Limited

Auditor's Report on Financial Statements for year ended March 31, 2018

Page 4 of 9

**Annexure 1 referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date for the year ended March 31, 2018**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has regular programme of physical verification of its fixed assets through which all the fixed assets are verified in a phased manner, over a period of three years. In our opinion, the programme of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties, included in property, plant and equipment are held in the name of the Company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence, not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 are applicable and provisions of section 186 of the Act are not applicable to the Company and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to the generation of power and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income tax, sales tax, service tax, duty of customs, value added tax, goods and services tax, cess and other material statutory dues applicable to it. The provision relating to employees' state insurance and excise duty are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, service tax, sales-tax, duty of customs, value added tax, goods and services tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.



Adani Power Maharashtra Limited  
Auditor's Report on Financial Statements for year ended March 31, 2018  
Page 5 of 9

- (c) According to the records of the Company, the dues outstanding of customs duty on account of any dispute, are as follows:

Name of the statute	Nature of Tax	Amount (₹ in crores)	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Custom Duty	27.30	2012-13	Customs, Excise Service Tax Appellate Tribunal

- (viii) According to the information and explanations given by the management, the Company has not defaulted in the repayment of loans or borrowings to any banks and financial institutions existing as at the balance sheet date. The Company did not have any loans or borrowing in respect of government or dues to debenture holders during the year.
- (ix) In our opinion and according to the information and explanations given by the management, the monies raised by the Company by way of term loans were applied for the purposes for which those were raised. The Company has not raised any monies by way of initial public offer / further public offer during the year.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and hence, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.



# **S R B C & CO LLP**

Chartered Accountants

Adani Power Maharashtra Limited

Auditor's Report on Financial Statements for year ended March 31, 2018

Page 6 of 9

- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S R B C & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

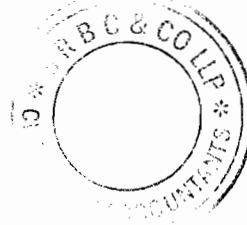
  
per Raj Agrawal

Partner

Membership Number: 82028

Place of Signature: Ahmedabad

Date: May 2, 2018



Adani Power Maharashtra Limited

Auditor's Report on Financial Statements for year ended March 31, 2018

Page 7 of 9

**Annexure 2 to the Independent Auditor's Report of Even Date on the Ind AS Financial Statements of Adani Power Maharashtra Limited**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Adani Power Maharashtra Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 qualified audit opinion on the internal financial controls system over financial reporting.



Adani Power Maharashtra Limited

Auditor's Report on Financial Statements for year ended March 31, 2018

Page 8 of 9

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (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.

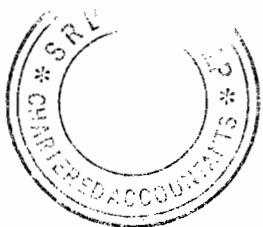
**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Qualified Opinion**

According to information and explanations given to us and based on our audit, a material weakness has been identified in the Company's internal financial controls over financial reporting as at 31<sup>st</sup> March, 2018 relating to inadequate internal financial controls over financial reporting in respect of revenue recognition on account of relief under Force Majeure Events/ Change in Law events and other claim events pending litigations amounting to ₹ 1,258.54 crores. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31<sup>st</sup> March, 2018, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note.





Adani Power Maharashtra Limited

Auditor's Report on Financial Statements for year ended March 31, 2018

Page 9 of 9

**Explanatory paragraph**

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the Ind AS financial statements of the Company, which comprise the Balance Sheet as at March 31, 2018, and the related Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information and expressed a qualified opinion

For S R B C & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Raj Agrawal

Partner

Membership Number: 82028

Place of Signature: Ahmedabad

Date: May 2, 2018



## ADANI POWER MAHARASHTRA LIMITED

Balance Sheet as at 31st March, 2018

All amounts are in ₹ Crores, unless otherwise stated

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Particulars	Notes	As at 31st March, 2018	As at 31st March, 2017
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, Plant and Equipment	4.1	17,426.77	18,141.68
(b) Capital Work-In-Progress	4.1	2.99	20.98
(c) Intangible Assets	4.2	0.26	0.38
(d) Financial Assets			
(i) Investments	5	0.02	0.02
(ii) Other Financial Assets	6	47.34	19.80
(e) Other Non-current Assets	7	171.37	216.17
<b>Total Non-current Assets</b>		<b>17,648.75</b>	<b>18,399.03</b>
<b>Current Assets</b>			
(a) Inventories	8	177.79	171.73
(b) Financial Assets			
(i) Trade Receivables	9	3,192.91	4,024.06
(ii) Cash and Cash Equivalents	10	23.29	2.58
(iii) Bank balances other than (ii) above	11	42.15	51.15
(iv) Loans	12	1.15	0.68
(v) Other Financial Assets	13	2,114.00	643.28
(c) Other Current Assets	14	450.79	325.88
<b>Total Current Assets</b>		<b>6,002.08</b>	<b>5,219.36</b>
<b>Total Assets</b>		<b>23,650.83</b>	<b>23,618.39</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	15	2,854.73	2,854.73
(b) Other Equity	16	137.42	77.39
<b>Total Equity</b>		<b>2,992.15</b>	<b>2,932.12</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	14,108.31	14,170.64
(ii) Other Financial Liabilities	18	19.11	2.36
(b) Provisions	19	15.13	13.16
(c) Deferred Tax Liabilities (Net)	20	-	-
(d) Other Non-current Liabilities	21	1,693.51	1,779.32
<b>Total Non-current Liabilities</b>		<b>15,836.06</b>	<b>15,965.48</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	22	2,625.14	2,264.28
(ii) Trade Payables	23	1,159.14	1,411.40
(iii) Other Financial Liabilities	24	915.97	925.89
(b) Other Current Liabilities	25	119.22	116.46
(c) Provisions	26	3.15	2.76
<b>Total Current Liabilities</b>		<b>4,822.62</b>	<b>4,720.79</b>
<b>Total Liabilities</b>		<b>20,658.68</b>	<b>20,686.27</b>
<b>Total Equity and Liabilities</b>		<b>23,650.83</b>	<b>23,618.39</b>

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

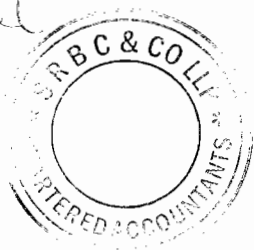
In terms of our report attached

For, S R B C &amp; CO LLP

Firm Registration No. 324982E/E300003

Chartered Accountants

per RAJ AGRAWAL  
PARTNER  
Membership No. 82028



Place : Ahmedabad  
Date : 2nd May, 2018

For and on behalf of Board of Directors

JAYADEB NANDA  
MANAGING DIRECTOR  
DIN : 06578925

RAJATKUMAR SINGH  
DIRECTOR & CFO  
DIN : 08063738

DEEPAK PANDYA  
COMPANY SECRETARY

Place : Ahmedabad  
Date : 2nd May, 2018



**ADANI POWER MAHARASHTRA LIMITED**  
**Statement of Profit and Loss for the year ended 31st March, 2018**  
All amounts are in ₹ Crores, unless otherwise stated

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Particulars	Notes	For the year ended 31st march, 2018	For the year ended 31st March, 2017
Revenue from Operations	27	6,814.63	6,478.19
Other Income	28	195.58	16.58
<b>Total Income</b>		<b>7,010.21</b>	<b>6,494.77</b>
<b>Expenses</b>			
Fuel Cost		3,597.78	3,574.58
Purchases of Stock in Trade		343.69	177.15
Employee Benefits Expense	29	105.25	96.06
Finance Costs	30	1,850.33	1,817.15
Depreciation and Amortisation Expense	4.1, 4.2	815.70	812.78
Other Expenses	31	238.48	236.11
<b>Total Expenses</b>		<b>6,951.23</b>	<b>6,713.83</b>
<b>Profit / (Loss) before tax</b>		<b>58.98</b>	<b>(219.06)</b>
<b>Tax Expense:</b>			
Current Tax	32	-	0.06
Deferred Tax	20	-	-
<b>Total Tax Expense</b>		<b>-</b>	<b>0.06</b>
<b>Profit / (Loss) for the year</b>	<b>(A)</b>	<b>58.98</b>	<b>(219.12)</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans, net of tax	42 (B)	1.05	1.88
<b>Total comprehensive Income / (Loss) for the year</b>	<b>Total (A+B)</b>	<b>60.03</b>	<b>(217.24)</b>
<b>Earnings / (Loss) Per Equity Share (EPS)</b>	40		
<b>Basic and Diluted EPS (Face Value ₹ 10 Per Share) - ₹</b>		<b>0.21</b>	<b>(0.77)</b>

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

**In terms of our report attached**

**For, S R B C & CO LLP**

Firm Registration No. 324982E/E300003

**Chartered Accountants**

*Raj Agrawal*

per **RAJ AGRAWAL**  
PARTNER

Membership No. 82028



**For and on behalf of Board of Directors**

*Jayadeb Nanda*

**JAYADEB NANDA**  
MANAGING DIRECTOR  
DIN : 06578925

*Rajat Kumar Singh*

**RAJATKUMAR SINGH**  
DIRECTOR & CFO  
DIN : 08063738

*Deepak Pandya*

**DEEPAK PANDYA**  
COMPANY SECRETARY

Place : Ahmedabad  
Date : 2nd May, 2018



Place : Ahmedabad  
Date : 2nd May, 2018

**ADANI POWER MAHARASHTRA LIMITED**
**Statement of changes in equity for the year ended 31st March, 2018**
**All amounts are in ₹ Crores, unless otherwise stated**
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**A. Equity Share Capital**

Particulars	No. Shares	Amount
<b>Balance as at 1st April, 2016</b>	<b>2,854,731,240</b>	<b>2,854.73</b>
Changes in equity share capital during the year		
Issue of shares	-	-
<b>Balance as at 31st March, 2017</b>	<b>2,854,731,240</b>	<b>2,854.73</b>
Changes in equity share capital during the year		
Issue of shares	-	-
<b>Balance as at 31st March, 2018</b>	<b>2,854,731,240</b>	<b>2,854.73</b>

**B. Other Equity**

Particulars	Reserves and Surplus		Total
	Securities Premium Reserve	Retained Earnings	
<b>Balance as at 1st April, 2016</b>	<b>1,345.53</b>	<b>(1,050.90)</b>	<b>294.63</b>
(Loss) for the year	-	(219.12)	(219.12)
Remeasurement of defined benefit plans, net of tax	-	1.88	1.88
<b>Total comprehensive (Loss) for the year</b>	<b>-</b>	<b>(217.24)</b>	<b>(217.24)</b>
<b>Balance as at 31st March, 2017</b>	<b>1,345.53</b>	<b>(1,268.14)</b>	<b>77.39</b>
Profit for the year	-	58.98	58.98
Remeasurement of defined benefit plans, net of tax	-	1.05	1.05
<b>Total comprehensive Income for the year</b>	<b>-</b>	<b>60.03</b>	<b>60.03</b>
<b>Balance as at 31st March, 2018</b>	<b>1,345.53</b>	<b>(1,208.11)</b>	<b>137.42</b>

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

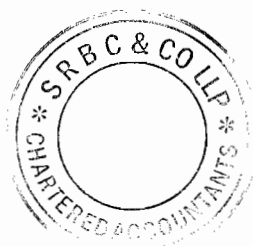
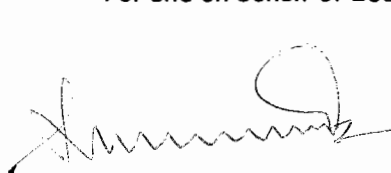
**In terms of our report attached**
**For, S R B C & CO LLP**

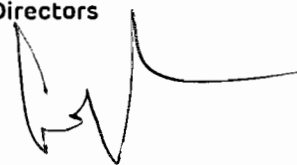
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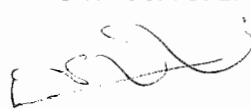
**Chartered Accountants**

**per RAJ AGRAWAL**  
PARTNER

Membership No. 82028


**For and on behalf of Board of Directors**

**JAYADEB NANDA**  
MANAGING DIRECTOR  
DIN : 06578925


**RAJATKUMAR SINGH**  
DIRECTOR & CFO  
DIN : 08063738


**DEEPAK PANDYA**  
COMPANY SECRETARY

**Place : Ahmedabad**
**Date : 2nd May, 2018**
**Place : Ahmedabad**
**Date : 2nd May, 2018**


**ADANI POWER MAHARASHTRA LIMITED**

Statement of Cash Flow for the year ended 31st March, 2018

All amounts are in ₹ Crores, unless otherwise stated

**adani**

Particulars	For the year ended 31st march, 2018	For the year ended 31st March, 2017
<b>(A) Cash flow from operating activities</b>		
Profit / (Loss) before tax	58.98	(219.06)
Adjustment for:		
Depreciation and Amortisation Expenses	815.70	812.78
Interest Income	(186.04)	(5.14)
Unrealised (Gain) on Foreign Exchange Fluctuation	(9.94)	(4.09)
Income from Mutual Funds	(0.40)	-
Loss on Sale / Retirement of Property, Plant and Equipment	1.70	1.25
Government Grant Income	(85.81)	(85.93)
Liabilities no Longer Required Written Back	(2.29)	-
Advances Written Off	0.68	-
Finance Costs	1,850.33	1,817.15
<b>Operating profit before working capital changes</b>	<b>2,442.91</b>	<b>2,316.96</b>
Changes in working capital:		
(Increase) / Decrease in Inventories	(6.06)	201.27
Decrease / (Increase) in Trade Receivables	831.15	(60.26)
(Increase) in Other Assets	(1,607.40)	(84.16)
(Decrease) in Trade Payables	(254.45)	(293.96)
Increase / (Decrease) in Other Liabilities and Provisions	6.17	(0.48)
	<b>(1,030.59)</b>	<b>(237.59)</b>
<b>Cash generated from operations</b>	<b>1,412.32</b>	<b>2,079.37</b>
Less : Tax Refund / (Paid) (Net)	5.26	(0.28)
<b>Net cash generated from operating activities (A)</b>	<b>1,417.58</b>	<b>2,079.09</b>
<b>(B) Cash flow from investing activities</b>		
Capital expenditure on Property, Plant and Equipment, including capital advances and capital work-in-progress and on intangible	(66.86)	(91.63)
Proceeds from Sale of Property, Plant and Equipment	7.01	0.94
Bank deposits / margin money (placed) / withdrawn (Net)	(4.20)	6.62
Dividend Income received	0.40	-
Interest received	190.36	3.97
<b>Net cash generated from / (used in) from investing activities (B)</b>	<b>126.71</b>	<b>(80.10)</b>
<b>(C) Cash flow from financing activities</b>		
Proceeds from Non Current borrowings	4,939.66	617.07
Repayment of Non Current borrowings	(5,009.83)	(1,380.07)
Proceeds from Current borrowings (Net)	359.17	375.03
Finance Costs Paid	(1,812.58)	(1,619.91)
<b>Net cash (used in) financing activities (C)</b>	<b>(1,523.58)</b>	<b>(2,007.88)</b>
<b>Net Increase / (decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>20.71</b>	<b>(8.89)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2.58</b>	<b>11.47</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>23.29</b>	<b>2.58</b>
<b>Notes to Cash flow Statement :</b>		
<b>Cash and cash equivalents as per above comprise of the following :</b>		
Cash and cash equivalents (Refer note 10)	23.29	2.58
<b>Balances as per statement of cash flows</b>	<b>23.29</b>	<b>2.58</b>



All amounts are in ₹ Crores, unless otherwise stated

1. Non cash items :

- 1) During the year, Interest on Inter Corporate Deposit ("ICD") taken from related party amounting to ₹ 5.80 Crores (Previous year ₹ 303.79 Crores) and from others amounting to ₹ 0.20 Crores (Previous year ₹ 3.16 Crores) have been added to the ICD balance as on the reporting date.
2. The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Ind AS 7 'Cash Flow Statement'.
3. As per the recent amendment by MCA in "Ind AS 7 Statement of Cash flows : Disclosure initiative" effective from 1st April, 2017, disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes are given below:

Particulars	As at 1st April, 2017	Net Cash Flows	Changes in fair values	Foreign exchange management	Others	(₹ in Crores) As at 31st March, 2018
Non-current borrowings	14,991.56	(70.16)	14.54	(21.98)	5.80	14,919.76
Current borrowings	2,264.28	359.17	-	1.49	0.20	2,625.14
Derivatives (net)	(1.90)	1.90	(48.70)	-	-	(48.70)
Interest Accrued	47.12	2.54	-	-	(6.00)	43.66
<b>Total</b>	<b>17,301.06</b>	<b>293.45</b>	<b>(34.16)</b>	<b>(20.49)</b>	<b>-</b>	<b>17,539.86</b>

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

In terms of our report attached

For, S R B C & CO LLP

Firm Registration No. 324982E/E300003

Chartered Accountants

per RAJ AGRAWAL  
PARTNER  
Membership No. 82028



Place : Ahmedabad  
Date : 2nd May, 2018

For and on behalf of the Board of Directors

JAYADEB NANDA  
MANAGING DIRECTOR  
DIN : 06578925

RAJATKUMAR SINGH  
DIRECTOR & CFO  
DIN : 08063738

DEEPAK PANDYA  
COMPANY SECRETARY

Place : Ahmedabad  
Date : 2nd May, 2018



**1 Corporate information**

Adani Power Maharashtra Limited (the Company "APML") is a public company domiciled in India and incorporated under the provisions of Companies Act, applicable in India having its registered office at Adani House Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009. The Company has an installed and fully commissioned capacity of 3300MW Thermal Power at MIDC Industrial Area, Tiroda, Dist. Gondia, Maharashtra.

The Company is subsidiary of Adani Power Limited, which, together with its other subsidiaries (together referred as "the Group") currently has multiple power projects located at various locations with a combined installed and fully commissioned capacity of 10480 MW. The Company sells power generated from 3300 MW power projects under long term Power Purchase Agreements. The Company gets synergetic benefits of the integrated value chain of Adani group.

The financial statements were authorised for issue in accordance with a resolution of directors on 2nd May, 2018.

**2 Significant accounting policies****2.1 Basis of preparation**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of Companies Act, 2013, on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

In addition, the financial statements are presented in INR and all values are rounded to the nearest crore, except when otherwise indicated.

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

Property, plant and equipment are stated at original cost grossed up with the amount of tax / duty benefits availed, less accumulated depreciation and accumulated impairment losses, if any. Properties in the course of construction are carried at cost, less any recognised impairment losses. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalised alongwith respective asset.

Depreciation is recognised based on the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line 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 power generation plant assets, where the life 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. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets.

**b Intangible assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. The Company has intangible assets in the nature of Computer software having useful life of 5 years.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.



**c Non-current assets held for sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition and the sale is highly probable. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and their fair value less costs to sell.

**d Financial Instruments**

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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

**e Financial assets**

**Initial recognition and measurement**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis i.e. the date that the Company commits to purchase or sell the assets. Regular way purchases or sales are purchases and sales of financial assets that require delivery of assets within a timeframe established by regulation or convention in the market place.

**Subsequent measurement**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

**Classification of financial assets**

**Financial assets at amortised cost**

Financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest method (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

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

For the impairment policy on financial assets measured at amortised cost, refer note v(ii).

The effective interest method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL). Interest income is recognised in profit or loss and is included in the "Other income" line item.

**Financial assets at fair value through other comprehensive income (FVTOCI)**

Financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value. The fair value movement or remeasurement are recognised in other comprehensive income (OCI).

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the asset that give rise on specified dates to cash flows that represent solely payment of principal and interest.

**Financial assets at fair value through profit or loss (FVTPL)**

Financial assets that do not meet the amortised cost criteria or Fair value through other comprehensive income (FVTOCI) criteria are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the "Other income" line item.

**Derecognition of financial assets**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party or when it has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the 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 / receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity, is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

**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 recognised initially at fair value and in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

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

#### Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Fair values are determined in the manner described in note "m".

#### Financial liabilities measured 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 in profit or loss.

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 costs 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. Similarly, interest bearing loans and borrowings are subsequently measured at amortised cost using effective interest rate method. Trade credits include Buyer's credit.

#### 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 with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### g Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps. Further details of derivatives financial instruments are disclosed in note 34.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss.

#### Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in profit and loss.

#### h Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are accounted for at cost.

#### i Inventories

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

#### j Cash and cash equivalents

The Company considers all highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of 3 months or less from the date of purchase to be cash equivalents. Cash and cash equivalents consist of bank balances which are unrestricted for withdrawal and usage.



**k Operating Cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non - current.

**l Foreign currency translations**

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing on the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences on monetary items are recognised in profit and loss in the period in which they arise except for 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.

The Company 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 i.e. 31st March, 2016 as per the previous GAAP.

**m Fair value measurement**

The Company measures financial instruments, such as, derivative at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

- In the principal market, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

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

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

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

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

External valuers are involved for valuation of significant assets, such as unquoted financial assets and financial liabilities and derivatives.

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

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

**n Government grants**

The Company recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Where Government grants relates to non-monetary assets, the cost of assets are presented at gross value and grant thereon is recognised as income in the statement of profit and loss over the useful life of the related assets in proportion in which depreciation is charged.

Grants related to income are recognised in the statement of profit and loss in the same period as the related cost which they are intended to compensate are accounted for.



**o Revenue recognition**

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

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

**i) Revenue from Power Supply**

Revenue from Power Supply is recognised on the basis of sales to State Distribution Companies and also on the basis of orders of the competent authorities in terms of the Power Purchase Agreements (PPA) or on the basis of sales under merchant trading based on the contracted rates, as the case may be. Such Revenue is measured at the value of the consideration received or receivable, net of trade / cash discounts if any.

Revenue from operations on account of Force Majeure / change in law events in terms of PPAs with customers (Power Distribution Utilities) is accounted for by the Company based on orders / reports of Regulatory Authorities and best management estimates wherever needed.

**ii) Sale of other goods**

Revenue from the sale of other goods (including coal) is recognised as per the contracted price when the significant risks and rewards have been transferred to the buyer. Such revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company.

**iii) Interest income** is recognised on time proportion basis at the effective interest rate ("EIR") applicable.

**iv) Dividend income** from investments recognised when the company's right to receive payment is established which is generally when shareholders approve the dividend provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

**v) Delayed payment charges and interest on delayed payment for power supply** are recognized based on reasonable certainty to expect ultimate collection.

**p Borrowing costs**

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

All other borrowing costs are recognised in profit or loss in the period in which they are incurred. Borrowing cost consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

**q Employee benefits**

**i) Defined benefit plans:** The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The Company accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method considering discounting rate relevant to Government Securities at the Balance Sheet Date.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Remeasurements, comprising of actuarial gains and losses, the effect of changes to the asset ceiling (excluding amounts included in net interest or 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 corresponding debit or credit to retained earnings through OCI in the period in which it occurs. Remeasurements are not classified to profit and loss in subsequent periods. Past service cost is recognised in profit and loss in the period of a plan amendment.

**ii) Defined contribution plan:** Retirement Benefits in the form of Provident Fund and Family Pension Fund which are defined contribution schemes are charged to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue as per relevant statutes.

**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 as at reporting date.

**iv) Short term employee benefits:** These are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

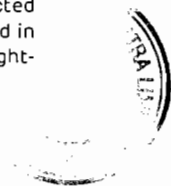
**r Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

**The Company as lessor**

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.



#### The Company as lessee

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognised as expenses in the period in which they are incurred.

Rental expense from operating lease is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

#### s Taxes on Income

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

##### Current tax

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

##### Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss. Deferred tax assets are generally recognized for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and carry forward of unused tax credit and unused tax losses can be utilised, except when the deferred tax asset relating to temporary differences arising at the time of transaction that affects neither the accounting profit or loss nor the taxable profit or loss. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

#### t 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.

#### u Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

Contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote such contingent liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position. (Refer note 33)

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



**v Impairment**

**i. Impairment of tangible and intangible assets**

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

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

The Company bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Company's cash generating units to which the individual assets are allocated. These budget and forecast calculations generally cover a period.

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

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

**ii. 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 loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instruments has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

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

**3 Significant accounting judgements, estimates and assumptions**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period in which they are revised or in the period of revision and future periods if the revision affects both the current and future periods. Uncertainties 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) Useful lives 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 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, 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.

**ii) 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 judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 37

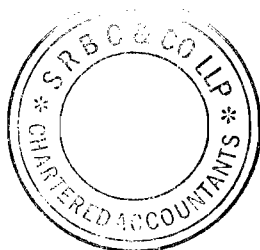
**iii) Defined benefit plans (gratuity benefits)**

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. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in note 42.

**iv) Impairment :** Determining whether property, plant and equipment are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the Plants, availability of domestic coal under fuel supply agreement / coal linkage as per the directives of Competent Authority, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management. (Refer note 36)

**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, including estimates of temporary differences reversing on account of available benefits from Income Tax Act, 1961. Deferred tax asset is recognised to the extent of the corresponding deferred tax liability (Refer note 20.1).

**vi) Revenue :** Revenue from operations on account of force majeure / change in law events in terms of Power Purchase Agreements with various State Power Distribution Utilities in some cases is accounted for by the Company based on best estimates including orders / reports of Regulatory Authorities, which may be subject to adjustments, on receipt of final orders of the respective Regulatory Authorities.



All amounts are in ₹ Crores, unless otherwise stated

## 4.1 Property, Plant and Equipment and Capital Work-In-Progress

Description of Assets	Land under finance lease - (refer note a)	Land - Freehold	Buildings	Plant and Equipment (refer note c below)	Tangible Assets						Capital Work-In-Progress
					Furniture and Fixtures	Railway Sidings	Computer	Office Equipments	Vehicles	Total	
<b>I. Cost</b>											
Balance as at 1st April, 2016	50.94	40.47	417.24	19,172.16	5.92	172.68	2.70	11.00	2.41	19,875.52	20.72
Additions	-	0.04	27.92	27.36	0.01	0.13	0.67	1.09	0.40	57.62	57.83
Effect of foreign currency exchange differences	-	-	-	(54.47)	-	-	-	-	-	(54.47)	-
Disposals / transfers	-	-	-	2.24	-	-	0.01	0.02	0.03	2.30	57.57
Balance as at 31st March, 2017	50.94	40.51	445.16	19,142.81	5.93	172.81	3.36	12.07	2.78	19,876.37	20.98
Additions	-	0.63	58.66	38.63	0.44	-	0.18	0.13	0.25	98.92	65.70
Effect of foreign currency exchange differences	-	-	-	10.42	-	-	-	-	-	10.42	-
Disposals / transfers	-	-	-	10.20	-	-	-	-	-	10.20	83.69
Balance as at 31st March, 2018	50.94	41.14	503.82	19,181.66	6.37	172.81	3.54	12.20	3.03	19,975.51	2.99
<b>II. Accumulated depreciation and impairment</b>											
Balance as at 1st April, 2016	0.56	-	14.44	892.21	0.72	10.70	0.57	2.53	0.44	922.17	-
Depreciation expense	0.56	-	16.88	779.07	0.75	11.81	0.73	2.38	0.44	812.62	-
Disposals / transfers	-	-	-	0.08	-	-	-	0.01	0.01	0.10	-
Balance as at 31st March, 2017	1.12	-	31.32	1,671.20	1.47	22.51	1.30	4.90	0.87	1,734.69	-
Depreciation expense	0.56	-	18.07	780.79	0.75	11.82	0.75	2.33	0.47	815.54	-
Disposals / transfers	-	-	-	1.49	-	-	-	-	-	1.49	-
Balance as at 31st March, 2018	1.68	-	49.39	2,450.50	2.22	34.33	2.05	7.23	1.34	2,548.74	-

## Carrying amount of Property, Plant and Equipment and Capital Work-in-Progress (Also refer note 36)

Description of Assets	Land under finance lease - (refer note a)	Land - Freehold	Buildings	Plant and Equipment	Tangible Assets						Capital Work in-Progress
					Furniture and Fixtures	Railway Sidings	Computer	Office Equipments	Vehicles	Total	
Carrying amount :											
As at 31st March, 2017	49.82	40.51	413.84	17,471.61	4.46	150.30	2.06	7.17	1.91	18,141.68	20.98
As at 31st March, 2018	49.26	41.14	454.43	16,731.16	4.15	138.48	1.49	4.97	1.69	17,426.77	2.99

## Notes :

(a) The Company has obtained Land under finance lease from various authorities for a lease period of 99 years. The Company has a right to sell the land at the end of the term after taking necessary approvals from the regulatory authorities.

(b) For charges created on aforesaid assets, refer note 17(f) and 22(f).

## (c) Government grant

The Company has availed tax and duty benefit in the nature of exemptions from Custom Duty and Excise Duty on its project procurements with respect to its power plant located at Tiroda, Maharashtra. The said benefits were availed by virtue of power plant being designated as Mega Power Project in accordance with the policy guidelines issued in this regard by the Ministry of Power, Government of India which entitled the plant to procure goods and services without payment of taxes and duties as referred above.

Since, the procurement of goods and services during the project period were done by availing the exemption from payment of aforesaid taxes and duties, the amount capitalised for the said power plant as on the put to use date, is cost of property, plant and equipment (PPE) net off tax and duty benefit availed. In compliance with Ind AS 20 - "Government Grant", the Company has grossed up the value of its PPE by the amount of tax and duty benefit availed by the Company after considering the same as government grant. The amount of said government grant (net off accumulated depreciation) as on the transition date has been added to the value of PPE with corresponding credit made to the deferred government grant. The amount of grant shall be depreciated as per useful life of PPE along with depreciation on PPE. The amount of deferred liability shall be amortised over the useful life of the PPE with credit to statement of profit and loss under the head "Other Operating Income".

The Company had recognised Government grant (Net of Depreciation) of ₹ 1779.44 Crores till 31st March, 2017.

(d) Cost of Property, Plant and Equipment includes carrying value recognised as deemed cost as of 1st April, 2015, measured as per previous GAAP and cost of subsequent additions.



## 4.2 Intangible Assets

Particulars	Computer software	Total
<b>I. Cost</b>		
Balance as at 1st April, 2016	0.70	0.70
Additions	-	-
Balance as at 31st March, 2017	0.70	0.70
Additions	0.04	0.04
Balance as at 31st March, 2018	0.74	0.74
<b>II. Accumulated depreciation and impairment</b>		
Balance as at 1st April, 2016	0.16	0.16
Amortisation expense	0.16	0.16
Balance as at 31st March, 2017	0.32	0.32
Amortisation expense	0.16	0.16
Balance as at 31st March, 2018	0.48	0.48
<b>Carrying amount :</b>		
As at 31st March, 2017	0.38	0.38
As at 31st March, 2018	0.26	0.26

## Notes :

- (a) For charges created on aforesaid assets, refer note 17(i) and 22(i).
- (b) Cost of Intangible Asset includes carrying value recognised as deemed cost as of 1st April, 2015, measured as per previous GAAP and cost of subsequent additions.





5 Non Current Investments	As at 31st March, 2018	As at 31st March, 2017
<b>Investments in fully paid-up Equity Shares (Unquoted)</b>		
<b>In Associate Company</b>		
Adani Power Resources Limited		
15,000 Equity Shares (Previous year - 15,000 equity shares) (Face value of ₹ 10)	0.02	0.02
<b>Total</b>	<b>0.02</b>	<b>0.02</b>

6 Other Non Current Financial Assets	As at 31st March, 2018	As at 31st March, 2017
<b>(Unsecured, Considered Good)</b>		
Balances held as Margin Money or security against borrowings (Refer note 17.1 and 22.1)	13.20	-
Security Deposit	0.62	-
Derivatives not designated as hedges (Refer note (i) below)	33.52	19.80
<b>Total</b>	<b>47.34</b>	<b>19.80</b>

i) Includes Interest rate swaps amounting to ₹ 33.52 Crores as at 31st March, 2018 (Previous year ₹ Nil) and options contract amounting to Nil as at 31st March, 2018 ( Previous Year ₹ 19.80 Crores).

ii) The fair value of Other Financial Assets is not materially different from the carrying value presented, except in case of Derivatives not designated as hedges. (refer note 37)

7 Other Non-current Assets	As at 31st March, 2018	As at 31st March, 2017
<b>(Unsecured, Considered Good)</b>		
Capital advances	8.52	53.85
Advance income tax (Net of provision of ₹ Nil (Previous year ₹ Nil))	3.10	8.36
Advances for goods and services	138.59	139.99
Advances to employees	0.70	-
Balances with government authorities	15.15	13.97
Prepaid expenses	5.31	-
<b>Total</b>	<b>171.37</b>	<b>216.17</b>

8 Inventories	As at 31st March, 2018	As at 31st March, 2017
(At lower of weighted average cost or net realisable value)		
Fuel	60.08	48.77
(Includes in transit - ₹ 14.53 Crores ) (Previous year - ₹ 11.16 Crores)		
Stores & spares	117.71	122.96
<b>Total</b>	<b>177.79</b>	<b>171.73</b>

i) For charges created on inventories, refer note 17.1 and 22.1.

ii) For fuel consumption, refer statement of profit and loss account and for stores spares consumption, refer Other Expense note no.31

iii) The fair value of Inventories is not materially different from the carrying value presented.

9 Trade Receivables	As at 31st March, 2018	As at 31st March, 2017
Unsecured, considered good	3,192.91	4,024.06
<b>Total</b>	<b>3,192.91</b>	<b>4,024.06</b>

i) For charges created on trade receivables, refer note 17.1 and 22.1.

**ii) Credit concentration**

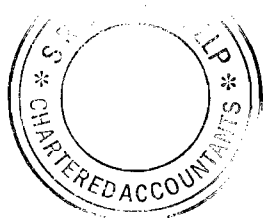
As at 31st March 2018, out of the total trade receivables, 95.21% (Previous year 98.55%) pertains to dues from State Distribution Company under Long Term Power Purchase Agreements ("PPAs") including receivables on account of relief under Change in Law / Force Majeure events as referred in note 27.

**iii) Expected Credit Loss (ECL)**

The Company is having majority of receivables from State Electricity Distribution Company which is a Government undertaking and hence it is secured from credit losses in the future.

The Company is regularly receiving its normal power sale dues from its customers and in case of any disputed amount not being received; the same is recognized on conservative basis which carries interest as per the terms of PPAs. Since the CIL receivables are interest bearing, the provision for time value of money is not required. With respect to CT of Lohara Coal block for 800 MW, the management expects resolution of matter under litigation and subsequent realization thereof in near future. In view of the above, the Company has not provided for any ECL on its receivables.

iv) The fair value of trade receivables is not materially different from the carrying value presented.



**ADANI POWER MAHARASHTRA LIMITED**

Notes to financial statements for the year ended on 31st March, 2018

All amounts are in ₹ Crores, unless otherwise stated

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10	Cash and Cash Equivalents	As at	As at
		31st March, 2018	31st March, 2017
	Balances with banks (Refer note (i) below)		
	In current accounts	23.29	2.58
		<b>23.29</b>	<b>2.58</b>
	<b>Note :</b>		
	i) For charges created on Cash and Cash equivalents, refer note 17.1 and 22.1.		
11	Bank balances (other than Cash and Cash equivalents)	As at	As at
		31st March, 2018	31st March, 2017
	Balances held as Margin Money (Refer note (i) below)	42.15	51.15
	<b>Total</b>	<b>42.15</b>	<b>51.15</b>
	<b>Note :</b>		
	i) For charges created on Bank balances (other than Cash and Cash equivalents), refer note 17.1 and 22.1.		
	ii) The fair value of Bank balances (other than Cash and Cash equivalents) is not materially different from the carrying value presented.		
12	Current Loans	As at	As at
		31st March, 2018	31st March, 2017
	<b>(Unsecured, considered good)</b>		
	Loans to employees	1.15	0.68
	<b>Total</b>	<b>1.15</b>	<b>0.68</b>
	<b>Note :</b>		
	i) The fair value of loans is not materially different from the carrying value presented.		
13	Other Current Financial Assets	As at	As at
		31st March, 2018	31st March, 2017
	<b>(Unsecured, Considered Good)</b>		
	Interest receivable	1.33	5.65
	Unbilled revenue (Refer note 27)	2,069.42	627.29
	Derivatives not designated as hedges (Refer note (i) below)	35.51	-
	Security deposit	7.05	2.11
	Forward Cover Receivables	0.11	-
	Other receivables	0.58	8.23
		<b>2,114.00</b>	<b>643.28</b>
	<b>Note :</b>		
	i) Includes options amounting to ₹ 34.95 Crores (Previous year ₹ Nil) and forwards amounting to ₹ 0.56 Crores (Previous year ₹ Nil).		
	ii) The fair value of Other Financial Assets is not materially different from the carrying value presented (except in case of Derivatives not designated as hedges.) (Refer note 37)		
14	Other Current Assets	As at	As at
		31st March, 2018	31st March, 2017
	<b>(Unsecured, Considered Good)</b>		
	Advance for goods and services	433.36	298.78
	Balances with Government authorities	0.42	-
	Prepaid Expenses	16.60	26.50
	Advance to Employees	0.41	0.60
	<b>Total</b>	<b>450.79</b>	<b>325.88</b>



**ADANI POWER MAHARASHTRA LIMITED**

Notes to financial statements for the year ended on 31st March, 2018

All amounts are in ₹ Crores, unless otherwise stated

**adani**<sup>®</sup>**15 Share Capital****Authorised Share Capital**

4,250,000,000 (Previous year - 4,250,000,000) equity shares of ₹ 10/- each

750,000,000 (Previous year - 750,000,000) Cumulative Compulsorily Convertible

Participatory Preference Shares of ₹ 10/- each

	As at 31st March, 2018	As at 31st March, 2017
	4,250.00	4,250.00
	750.00	750.00
<b>Total</b>	<b>5,000.00</b>	<b>5,000.00</b>
	2,854.73	2,854.73
<b>Total</b>	<b>2,854.73</b>	<b>2,854.73</b>

**Issued, Subscribed and fully paid-up equity shares**

2,854,731,240 (Previous year - 2,854,731,240) equity shares of ₹ 10/- each

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

	As at 31st March, 2018		As at 31st March, 2017	
	No. Shares	Amount	No. Shares	Amount
At the beginning of the year	2,854,731,240	2,854.73	2,854,731,240	2,854.73
Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>2,854,731,240</b>	<b>2,854.73</b>	<b>2,854,731,240</b>	<b>2,854.73</b>

**b. Terms/rights attached to equity shares**

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

**c. Shares held by Parent Company**

Out of equity shares issued by the Company, shares held by its Parent Company and its nominees are as under:

Adani Power Limited, Parent Company and its nominees

2,854,731,240 (Previous year- 2,854,731,240) equity shares of ₹ 10/- each fully paid

	As at 31st March, 2018	As at 31st March, 2017
	2,854.73	2,854.73

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

As at 31st March, 2018		As at 31st March, 2017	
No. Shares	% holding in the class	No. Shares	% holding in the class
2,854,731,240	100%	2,854,731,240	100%
<b>2,854,731,240</b>	<b>100%</b>	<b>2,854,731,240</b>	<b>100%</b>

**Equity shares of ₹ 10 each fully paid**

Adani Power Limited, Parent Company  
(including shares held by nominees)



**ADANI POWER MAHARASHTRA LIMITED**

Notes to financial statements for the year ended on 31st March, 2018

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All amounts are in ₹ Crores, unless otherwise stated

**16 Other Equity**

Securities Premium Account (Refer note (i) below)  
Retained earnings (Refer note (ii) below)

**Total**

**As at  
31st March, 2018**

**As at  
31st March, 2017**

1,345.53

1,345.53

(1,208.11)

(1,268.14)

**137.42****77.39**

**As at  
31st March, 2018**

**As at  
31st March, 2017**

**a. Securities Premium Account (Refer note (i) below)**

Balance as per Balance Sheet

**1,345.53****1,345.53****b. Retained earnings (Refer note (ii) below)**

Opening Balance

(1,268.14)

(1,050.90)

Add : Profit/(Loss) for the year

58.98

(219.12)

Add : Remesurement of defined benefit plans, net of tax

1.05

1.88

Closing Balance

**(1,208.11)****(1,268.14)****Total****137.42****77.39****Notes :**

i) Securities premium reserve represents the premium received on issue of shares over and above the face value of equity shares. The reserve is available for utilisation in accordance with the provisions of the Companies Act,

ii) Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013. No dividends are distributed given the accumulated losses incurred by the Company.



## 17 Non Current Borrowings

	As at 31st March, 2018		As at 31st March, 2017	
	Non Current	Current	Non Current	Current
<b>Secured borrowings - at amortised cost</b>				
Term Loans				
From Banks (Refer note 1(a) and 1(b) below)	8,427.00	711.85	9,126.57	724.96
From Financial Institutions (Refer note 1(a) and 1(b) below)	1,947.14	99.60	2,045.07	95.96
<b>Total</b>	<b>10,374.14</b>	<b>811.45</b>	<b>11,171.64</b>	<b>820.92</b>
<b>Unsecured borrowings - at amortised cost</b>				
Loans From Related Parties (Refer note 46)	3,727.32	-	2,999.00	-
From Others	6.85	-	-	-
<b>Total</b>	<b>3,734.17</b>	<b>-</b>	<b>2,999.00</b>	<b>-</b>
<b>Total</b>	<b>14,108.31</b>	<b>811.45</b>	<b>14,170.64</b>	<b>820.92</b>
Amount disclosed under the head "Other current liabilities" (Refer note 24)	-	(811.45)	-	(820.92)
	<b>14,108.31</b>	<b>-</b>	<b>14,170.64</b>	<b>-</b>

**Notes:****1. The Security details for the balances as at 31st March, 2018**

a. Rupee Term Loan from Banks aggregating to ₹ 6,780.66 Crores (Previous year - ₹ 7,121.97 Crores) and Financial Institutions aggregating to ₹ 1,715.28 Crores (Previous year - ₹ 1801.61 Crores) and Foreign Currency loans from Banks aggregating to ₹ 2,465.02 Crores (Previous year - ₹ 2850.74 Crores) and Financial Institutions aggregating to ₹ 334.26 Crores (Previous year - ₹ 342.40 Crores) are secured by first mortgage and charge on all immovable and / or movable assets, present & future of the Power Plants of the Company on paripassu basis. (Also refer note 4.1 and 4.2).

b. Rupee Term Loan from Banks & Financial Institutions, Foreign Currency Loans and Trade Credit aggregating to ₹ 11,295.22 Crores (Previous year - ₹ 12,744.97 Crores) are further secured by pledge of 165,57,44,119 Equity shares (Previous year - 165,57,44,119) of the Company held by the Parent Company, Adani Power Limited as first charge.

**2. Repayment schedule for the balances as at 31st March, 2018**

a. Rupee term loans from Banks & financial institution aggregating to ₹ 8495.94 Crores (Previous year - ₹ 8923.59 Crores) are repayable over the period of 16 years from FY 2018-19 to FY 2034-35.

b. Term Loans from Banks in Foreign Currency aggregating ₹ 2465.02 Crores (Previous year - ₹ 2850.74 Crores) are repayable over a period of 5 years from FY 2018 to FY 2023 and Term Loans from Financial Institutions in Foreign Currency aggregating to ₹ 334.26 Crores (Previous year - ₹ 342.40 Crores) are repayable over the period of 10 years from FY 2018-19 to FY 2028-29.

c. Unsecured loans from related party of ₹ 3727.32 Crores (Previous year - ₹ 2999 Crores) are repayable in 24 months from the balance sheet date.

3. The amount disclosed in security details in note 1 above and repayment schedule in note 2 above are gross amount excluding adjustments towards upfront fees.



**ADANI POWER MAHARASHTRA LIMITED**

Notes to financial statements for the year ended on 31st March, 2018

All amounts are in ₹ Crores, unless otherwise stated

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**18 Other Non-current Financial Liabilities**

	As at 31st March, 2018	As at 31st March, 2017
Derivatives not designated as hedges (Refer note (i) below)	19.11	2.36
	<b>19.11</b>	<b>2.36</b>

i) Includes Call spread amounting to ₹ 19.11 Crores as at 31st March, 2018 (Previous year ₹ Nil) and Interest Rate Swaps amounting to ₹ Nil as at 31st March, 2018 (Previous year - ₹ 2.36 Crores) (Also refer note 37)

**19 Non-current Provisions**

	As at 31st March, 2018	As at 31st March, 2017
<b>Provision for Employee Benefits (Refer note 42)</b>		
Provision for Gratuity	9.85	8.53
Provision for Leave Encashment	5.28	4.63
<b>Total</b>	<b>15.13</b>	<b>13.16</b>

**20 Deferred Tax Liabilities (Net)**

	As at 31st March, 2018	As at 31st March, 2017
<b>Deferred Tax Liabilities</b>		
Property, Plant and Equipment	2,800.23	2,600.63
<b>Gross deferred tax liabilities</b>	<b>2,800.23</b>	<b>2,600.63</b>
<b>Deferred Tax Assets</b>		
Provision for Employee benefits	6.39	5.51
On unabsorbed depreciation	2,793.84	2,595.12
<b>Gross Deferred Tax Assets</b>	<b>2,800.23</b>	<b>2,600.63</b>
<b>Net Deferred Tax Liabilities</b>	<b>-</b>	<b>-</b>

The Company has recognised deferred tax assets on unabsorbed depreciation to the extent of the corresponding deferred tax liability on the difference between the book balance and the written down value of Property, Plant and Equipment under Income Tax.

**(a) Movement in deferred tax liabilities (net) for the Financial Year 2017-18**

	Opening Balance as at 1st April, 2017	Recognised in profit and Loss	Recognised in OCI	Closing balance as at 31st March, 2018
<b>Tax effect of items constituting deferred tax liabilities:</b>				
Property, Plant and Equipment	2,600.63	199.60	-	2,800.23
<b>Total - (a)</b>	<b>2,600.63</b>	<b>199.60</b>	<b>-</b>	<b>2,800.23</b>
<b>Tax effect of items constituting deferred tax assets :</b>				
Employee Benefits	5.51	0.87	-	6.38
Unabsorbed depreciation	2,595.12	198.73	-	2,793.85
<b>Total - (b)</b>	<b>2,600.63</b>	<b>199.60</b>	<b>-</b>	<b>2,800.23</b>
<b>Net Deferred Tax Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**(b) Movement in deferred tax liabilities (net) for the Financial Year 2016-17**

	Opening Balance as at 1st April, 2016	Recognised in profit and Loss	Recognised in OCI	Closing balance as at 31st March, 2017
<b>Tax effect of items constituting deferred tax liabilities:</b>				
Property, Plant and Equipment	2,257.08	343.55	-	2,600.63
<b>Total - (a)</b>	<b>2,257.08</b>	<b>343.55</b>	<b>-</b>	<b>2,600.63</b>
<b>Tax effect of items constituting deferred tax assets :</b>				
Employee Benefits	-	5.51	-	5.51
Unabsorbed depreciation	2,257.08	338.04	-	2,595.12
<b>Total - (b)</b>	<b>2,257.08</b>	<b>343.55</b>	<b>-</b>	<b>2,600.63</b>
<b>Net Deferred Tax Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



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All amounts are in ₹ Crores, unless otherwise stated

**20.1 Unrecognised deductible temporary differences, unused tax losses and unused tax credits**

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following :

	As at 31st March, 2018	As at 31st March, 2017
Unused tax losses (Revenue in nature) *	344.65	344.65
Unabsorbed depreciation	812.57	969.14
	<b>1,157.22</b>	<b>1,313.79</b>

\* Out of above unused tax losses of ₹ 344.65 Crores, ₹ 217.92 Crores will expire in AY 2021-22 and ₹ 126.73 Crores will expire in AY 2022-23 respectively.

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 Company.

**21 Other Non-current Liabilities**

	As at 31st March, 2018	As at 31st March, 2017
Deferred Government Grant (Refer note 4.1.(c))	1,693.51	1,779.32
<b>Total</b>	<b>1,693.51</b>	<b>1,779.32</b>

**22 Current Borrowings**

	As at 31st March, 2018	As at 31st March, 2017
<b>Secured Borrowings - at amortised cost</b>		
Trade Credits (Refer note (i) below)		
From Banks	254.74	134.65
Cash Credit From Banks	1,621.03	1,730.22
	<b>1,875.77</b>	<b>1,864.87</b>
<b>Unsecured Borrowings - at amortised cost</b>		
Loans From Financial Institutions	1.93	286.95
Loans From Related Parties (Refer note 46)	747.44	-
Loans From Others	-	112.46
	<b>749.37</b>	<b>399.41</b>
<b>Total</b>	<b>2,625.14</b>	<b>2,264.28</b>

**Note:**

i) Cash Credits provided by Bank (Working Capital Facilities) aggregating to ₹ 1621.03 Crores as at 31st March, 2018 (Previous year - ₹ 1730.22 Crores) and Trade Credits (working capital facilities) aggregating to ₹ 254.74 Crores as at 31st March, 2018 (Previous year - ₹ 134.65 Crores) are secured / to be secured by first mortgage and charge on all immovable and movable assets, both present and future of the Company on paripassu basis.

**23 Trade Payables**

	As at 31st March, 2018	As at 31st March, 2017
Acceptances	103.47	322.13
Other than Acceptances	1,055.67	1,089.27
<b>Total</b>	<b>1,159.14</b>	<b>1,411.40</b>

**Notes:**

i) There are no Micro, Small and Medium Enterprises, to whom the Company owes dues (including interest on outstanding dues) which are outstanding as at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

ii) Trade payables mainly include amount payable to coal suppliers and operation and maintenance vendors in whose case credit period allowed is less than 12 months. Company usually opens usance letter of credit in favour of coal suppliers of imported coal. Interest is charged by such suppliers for amount unpaid beyond the credit period. Since the average credit period is less than 12 months, the trade payable amount has been classified as current.

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



**ADANI POWER MAHARASHTRA LIMITED**

Notes to financial statements for the year ended on 31st March, 2018

All amounts are in ₹ Crores, unless otherwise stated

**adani**<sup>™</sup>**24 Other Current Financial Liabilities**

	As at 31st March, 2018	As at 31st March, 2017
Current maturities of non-current borrowings (Refer note 17)	811.45	820.92
Interest accrued	43.66	47.12
Payable on purchase of Property, Plant and Equipment (Including retention money)	43.51	42.31
Derivatives not designated as hedges (Refer note (i) below)	1.22	15.54
Derivative payables	16.13	-
<b>Total</b>	<b>915.97</b>	<b>925.89</b>

i) Options covers amounting to ₹ 1.22 Crores as at 31st March, 2018 (Previous year - ₹ 15.54 Crores)

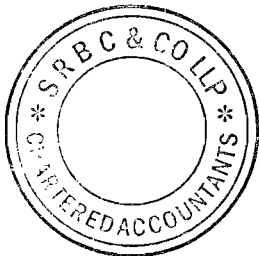
ii) The fair value of Other Financial Liabilities is not materially different from the carrying value presented except in case of Derivatives not designated as hedges. (Refer note 37)

**25 Other Current Liabilities**

	As at 31st March, 2018	As at 31st March, 2017
Statutory liabilities	32.65	27.35
Advance from Customers	0.21	0.71
Deferred Government Grant (Refer note 4.1(c))	85.93	85.93
Security Deposits	0.43	2.47
<b>Total</b>	<b>119.22</b>	<b>116.46</b>

**26 Current Provisions**

	As at 31st March, 2018	As at 31st March, 2017
<b>Provision for Employee Benefits (Refer note 42)</b>		
Provision for Gratuity	1.02	0.72
Provision for Leave Encashment	2.13	2.04
<b>Total</b>	<b>3.15</b>	<b>2.76</b>





**ADANI POWER MAHARASHTRA LIMITED**
**Notes to financial statements for the year ended on 31st March, 2018**
**All amounts are in ₹ Crores, unless otherwise stated**
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27 Revenue from Operations	For the year ended 31st march, 2018	For the year ended 31st March, 2017
Revenue from Power Supply (Refer note (i) below)	6,572.31	6,385.52
Revenue from Coal Sale	151.27	-
Other Operating Revenue		
Sale of Fly Ash and others	5.24	6.74
Government Grant Income (Refer note 4.1.(c))	85.81	85.93
<b>Total</b>	<b>6,814.63</b>	<b>6,478.19</b>

**Notes:**

i) The Company has, under a long term Power Purchase Agreement ("the PPA") with Maharashtra State Electricity Distribution Company Limited (MSEDCL), committed 1,320 MW capacity from Phase I & II of the Power Plants of the Company at Tiroda, Maharashtra for 25 years, with one of the sources of coal from Lohara Coal Block. Terms of Reference ("TOR") for Lohara Coal Block were withdrawn on 25th November, 2009 by the Ministry of Environment and Forest ("MOEF"). Subsequently, the MOEF in January 2010 confirmed that Lohara Block will not be considered for environment clearance. Thereafter, the Company sent a notice for termination of the PPA to MSEDCL on 16th February, 2011 and also requested MSEDCL on 11th April, 2012 to return the performance guarantee submitted at the time of bidding.

Revenue from operations includes relief on account of Change in Law /Force Majeure events of ₹ (23.83) Crores for the year ended 31st March, 2018, (Previous year ₹ 110.30 Crores) and ₹ 1,258.54 Crores recorded upto 31st March, 2018, recognised by the Company, based on the order dated 5th May, 2014 of Maharashtra Electricity Regulatory Commission ("MERC") to compensate the Company for losses suffered due to non-allotment of Lohara coal block / non-availability of coal linkages.

In response to appeals filed by Maharashtra State Electricity Distribution Company Limited ("MSEDCL", "Customer") against the aforesaid order, Appellate Tribunal for Electricity ("APTEL") vide its order dated 11th May, 2016 had set aside the MERC order except to the extent that whether the inaccessibility and subsequent de-allocation of the Lohara coal block constitute a Force Majeure event or not will be decided by the regular bench of APTEL, which is pending before the bench as at date.

Further to above, MERC in its order dated 19th April, 2018 has allowed APML compensation for Change in Law events under clause 13 of the PPA in lieu of the Lohara Coal Block. Based on this order, APML has recognised the claim in the books as per methodology given in the order, as against relief accounted for as Change in Law based on earlier order of MERC dated 5th May, 2014.

ii) MERC vide its order dated March 7, 2018 has given a favourable order for 2500 MW against Company's petition for change in law claims on account of shortage of coal supply under the New Coal Distribution Policy ("NCDP" policy) for the capacity tied up under PPAs for the generation capacity of 1180 MW having FSA (unit 1 & 2) and for capacity tied up under PPAs for 1320 MW (unit 4 & 5) having MOU. Claim against the said order is accounted for by the Company based on management's best estimates.

28 Other Income	For the year ended 31st march, 2018	For the year ended 31st March, 2017
Interest Income (Refer note (i) and (ii) below)	186.04	5.14
Income from mutual funds	0.40	-
Sale of Scrap	5.38	3.37
Miscellaneous Income (Refer note (iii) below)	3.76	8.07
<b>Total</b>	<b>195.58</b>	<b>16.58</b>

**Notes:**

i) Interest income of ₹ 185.06 Crores (Previous year ₹ 3.98 Crores) on financial assets carried at amortised cost, which includes interest on delayed payment for power supply of ₹ 181.36 Crores ( Previous year Nil), interest on fixed deposits and margin deposits with banks ₹ 3.56 Crores (Previous year ₹ 3.88 Crores), and interest on others ₹ 0.14 Crores (Previous year ₹ 0.10 Crores); and

ii) Interest income of ₹ 0.98 Crores (Previous year ₹ 1.16 Crores) on tax refunds.

iii) Miscellaneous income includes liabilities written back of ₹ 2.30 Crores (Previous year ₹ 1.94 Crores), sale of inventory of ₹ 1.33 Crores (Previous year 1.94 Crores), rent income of ₹ 0.13 Crores (Previous year ₹ 0.19 Crores) and Insurance claim received of Nil (Previous year ₹ 4.00 Crores).

29 Employee Benefits Expense	For the year ended 31st march, 2018	For the year ended 31st March, 2017
Salaries, Wages and Allowances	98.06	89.20
Contribution to Provident and Other Funds (Refer note 42)	2.50	2.59
Staff Welfare Expenses	4.69	4.27
<b>Total</b>	<b>105.25</b>	<b>96.06</b>



**ADANI POWER MAHARASHTRA LIMITED**

Notes to financial statements for the year ended on 31st March, 2018

All amounts are in ₹ Crores, unless otherwise stated

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30 Finance costs	For the year ended 31st march, 2018	For the year ended 31st March, 2017
<b>(a) Interest Expenses on :</b>		
Loans	1,539.62	1,512.88
Trade Credits and others	196.20	203.87
	<b>1,735.82</b>	<b>1,716.75</b>
<b>(b) Other borrowing costs :</b>		
Loss on Derivatives Contracts	81.21	69.04
Bank Charges and Other Borrowing Costs	31.24	31.36
	<b>112.45</b>	<b>100.40</b>
<b>(c) Net loss on foreign currency transactions and translation (to the extent considered as finance cost)</b>	2.06	-
	<b>2.06</b>	<b>-</b>
<b>Total</b>	<b>1,850.33</b>	<b>1,817.15</b>
31 Other Expenses	For the year ended 31st march, 2018	For the year ended 31st March, 2017
Transmission Expenses	19.52	2.09
Consumption of Stores and Spares	33.67	29.82
Repairs and Maintenance		
Plant and Equipments	69.29	80.23
Others	4.51	3.84
Rent	3.56	0.84
Rates and Taxes	2.46	1.27
Legal & Professional Expenses	35.13	28.82
Directors' Sitting Fees	0.02	0.02
Payment to Auditors (Refer note 39)	0.28	0.19
Communication Expenses	1.12	1.01
Travelling and Conveyance Expenses	6.24	7.79
Insurance Expenses	16.81	17.79
Office Expenses	1.05	0.66
Advances Written Off	0.68	-
Foreign Exchange Fluctuation Loss	9.52	35.64
Loss on Sale / Retirement of Assets (Net)	1.70	1.25
Donations	0.02	0.05
Corporate Social Responsibility Expenses (Refer note 43)	1.47	2.12
Electricity Expenses	1.32	4.26
Miscellaneous Expenses	30.11	18.42
<b>Total</b>	<b>238.48</b>	<b>236.11</b>
32 Income Tax	For the year ended 31st march, 2018	For the year ended 31st March, 2017
<b>Current Tax</b>		
Current Income Tax Charge	-	-
Adjustments in respect of prior years	-	0.06
<b>Total</b>	<b>-</b>	<b>0.06</b>
<b>The income tax expense for the year can be reconciled to the accounting profit as follows :</b>		
	For the year ended 31st march, 2018	For the year ended 31st March, 2017
<b>(Loss) / Profit before tax as per Statement of Profit and loss</b>	58.98	(219.06)
Income Tax using the Company's domestic Tax rate @ 34.608%	20.41	(75.81)
<b>Tax Effect of :</b>		
i) Deferred Tax asset not created on temporary differences / unabsorbed depreciation or carried forward losses	-	75.36
ii) Utilisation of deferred tax asset on temporary differences not created in earlier years	(20.42)	-
iii) Non-deductible expenses	0.01	0.45
iv) Income Taxes related to prior years	-	0.06
<b>Income tax recognised in Statement of Profit and loss at effective rate</b>	<b>-</b>	<b>0.06</b>
<b>Total</b>	<b>-</b>	<b>0.06</b>



28/03/2018

**33 Contingent Liabilities and Commitments (to the extent not provided for):****(i) Contingent liabilities :**

Claims against the Company not acknowledged as debts in respect of:

1. Income Tax (Refer note (i) below)
2. Custom Duty (Refer note (ii) below)

**Total**

As at 31st March, 2018	As at 31st March, 2017
2.23	2.23
3.60	3.60
<b>5.83</b>	<b>5.83</b>

i) Matter on Income Tax relating to AY 2010-11 is contested at Income Tax Appellate Tribunal.

ii) Matter on Custom Duty relating to FY 2012-13 is contested at Customs, Excise and Service Tax Appellate Tribunal ("CESTAT").

iii) Management is not expecting any future cash outflow with respect to above litigations.

**(ii) Commitments :**

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance)

**Total**

As at 31st March, 2018	As at 31st March, 2017
4.68	180.25
<b>4.68</b>	<b>180.25</b>

**34** The Company has taken various derivatives to hedge its risks associated with foreign currency fluctuations. The outstanding position of derivative instruments is as under :

Nature	Purpose	As at 31st March, 2018		As at 31st March, 2017	
		Amount	(in Millions)	Amount	(in Millions)
Forward covers	Hedging of Acceptances, Trade Credits and Creditors	130.97	USD 20.09	-	-
Options	Hedging of Trade Credits, Acceptances, Creditors and future coal contracts	449.42	USD 68.96	303.70	USD 46.83
	Hedging of ECB and Interest	2,960.89	USD 454.30	3,559.62	USD 548.90
		<b>3,541.28</b>		<b>3,863.32</b>	

The Company has taken various derivatives to hedge its risks associated with interest rate. The outstanding position of derivative instruments is as under :

Nature	Purpose	As at 31st March, 2018		As at 31st March, 2017	
		Amount	(in Millions)	Amount	(in Millions)
Interest Rate swaps	Hedging of interest rate on ECB	1,972.01	USD 302.57	2,280.58	USD 351.67
		<b>1,972.01</b>		<b>2,280.58</b>	

The details of foreign currency exposures not hedged by derivative instruments are as under:

	As at 31st March, 2018		As at 31st March, 2017	
	Amount	(in Millions)	Amount	(in Millions)
1. Import Creditors and Acceptances	119.68	USD 18.36	318.67	USD 49.14
2. Interest accrued but not due	0.27	USD 0.04	0.10	USD 0.02
3. Foreign Currency Borrowings	561.52	USD 86.16	627.48	USD 96.76
	<b>681.47</b>		<b>946.25</b>	



**35 (i) Financial Risk Management Objective and Policies**

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 the risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

In the ordinary course of business, the Company is exposed to Market risk, Credit risk, and Liquidity risk.

**Market risk**

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

**a) 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 floating interest rates.

The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. To manage this, the Company enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed upon notional principal amount.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuation at the end of the reporting period. The said analysis has been carried out on the amount of floating rate long term liabilities outstanding at the end of the reporting period. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points on the exposure of long term borrowings of ₹ 9323.21 Crores as at 31st March, 2018 and ₹ 9,836.14 Crores as at 31st March, 2017 respectively and if all other variables were held constant, the Company's profit or loss for the year would increase or decrease as follows:

	For the year ended 31st march, 2018	For the year ended 31st March, 2017
Impact on Profit / (Loss) for the year	46.62	49.18

**b) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company manages its foreign currency risk by hedging transactions that are expected to realise in future. The Company manages its foreign currency risk by entering into currency swap for converting INR loan into other foreign currency for taking advantage of lower cost of borrowing in stable currency environment. The Company also enters into various foreign exchange contracts to mitigate the risk arising out of foreign exchange rate movement on foreign currency borrowings or trade payables.

Every one percentage point depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar on the exposure of \$ 15.24 Million as at 31st March, 2018 and \$ 46.00 Million as at 31st March, 2017, would have affected the Company's profit or loss for the year as follows :

	Impact of Change in USD to INR Rate	
	For the year ended 31st march, 2018	For the year ended 31st March, 2017
Impact on Profit / (Loss) for the year	1.00	2.98

**c) Commodity price risk**

The Company is affected by the price volatility of certain commodities which is moderated by optimising the procurement under fuel supply agreement. Its operating activities require the on-going purchase or continuous supply of coal. Therefore the Company monitors its purchases closely to optimise the price.

**Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Company is having majority of receivables from State Electricity Board which are Government undertakings and hence they are secured from credit losses in the future.

**Liquidity risk**

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 fellow subsidiaries and parent company.

**Maturity profile of financial liabilities :**

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at 31st March, 2018	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	3,436.59	7,392.08	6,716.23	17,544.90
Trade Payables	1,159.14	-	-	1,159.14
Derivative instruments	1.22	19.11	-	20.33
Other Financial Liabilities	103.30	-	-	103.30
As at 31st March, 2017	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	3,085.20	7,455.33	6,715.31	17,255.84
Trade Payables	1,411.40	-	-	1,411.40
Derivative instruments	15.54	2.36	-	17.90
Other Current Financial Liabilities	89.43	-	-	89.43



All amounts are in ₹ Crores, unless otherwise stated

## (ii) Capital management

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

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

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

- 36** The Company has determined the Recoverable Amounts of the Power Plants under Ind AS 36, Impairment of Assets on the basis of their Value in Use by estimating the future cash inflows over the estimated useful life of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the Plants, availability of domestic coal under fuel supply agreement / coal linkage as per the directives of Competent Authority, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

On a careful evaluation of the aforesaid factors, the Management of the Company has concluded that the Recoverable Amounts of the Power Plants are higher than their carrying amounts as at 31st March, 2018. However, if these estimates and assumptions change in future, there could be corresponding impact on the recoverable amounts of the Plants.

**37 Fair Value Measurement :**

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

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
<b>Financial Assets</b>				
Cash and cash equivalents	-	-	23.29	23.29
Bank balances other than cash and cash equivalents	-	-	42.15	42.15
Trade Receivables	-	-	3,192.91	3,192.91
Loans	-	-	1.15	1.15
Derivative instruments	-	69.03	-	69.03
Other Financial assets	-	-	2,092.31	2,092.31
<b>Total</b>	<b>-</b>	<b>69.03</b>	<b>5,351.81</b>	<b>5,420.84</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	17,544.90	17,544.90
Trade Payables	-	-	1,159.14	1,159.14
Derivative instruments	-	20.33	16.13	36.46
Other Financial Liabilities	-	-	87.17	87.17
<b>Total</b>	<b>-</b>	<b>20.33</b>	<b>18,807.34</b>	<b>18,827.67</b>

b) The carrying value of financial instruments by categories as of 31st March, 2017 is as follows :

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
<b>Financial Assets</b>				
Cash and cash equivalents	-	-	2.58	2.58
Bank balances other than cash and cash equivalents	-	-	51.15	51.15
Trade Receivables	-	-	4,024.06	4,024.06
Loans	-	-	0.68	0.68
Derivative instruments	-	19.80	-	19.80
Other Financial assets	-	-	643.28	643.28
<b>Total</b>	<b>-</b>	<b>19.80</b>	<b>4,721.75</b>	<b>4,741.55</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	17,255.84	17,255.84
Trade Payables	-	-	1,411.40	1,411.40
Derivative instruments	-	17.90	-	17.90
Other Financial Liabilities	-	-	89.43	89.43
<b>Total</b>	<b>-</b>	<b>17.90</b>	<b>18,756.67</b>	<b>18,774.57</b>



**38 Fair Value hierarchy :**

Particulars	As at 31st March, 2018			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Derivative instruments	-	69.03	-	69.03
<b>Total</b>	-	69.03	-	69.03
<b>Liabilities</b>				
Derivative instruments	-	20.33	-	20.33
<b>Total</b>	-	20.33	-	20.33

Particulars	As at 31st March, 2017			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Derivative instruments	-	19.80	-	19.80
<b>Total</b>	-	19.80	-	19.80
<b>Liabilities</b>				
Derivative instruments	-	17.90	-	17.90
<b>Total</b>	-	17.90	-	17.90

The fair value of the financial assets and financial liabilities included in the level 2 category above has been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

**39 Payment to Auditors:**

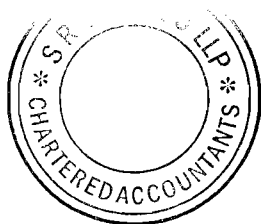
	For the year ended 31st march, 2018	For the year ended 31st March, 2017
<b>As auditor :</b>		
Audit fees	0.28	0.15
Fees for Certification	-	0.04
Out of Pocket Expenses	-	-
<b>Total</b>	<b>0.28</b>	<b>0.19</b>

(Figure below Rs. 50,000 are denominated by \*)

**40 Earnings per share :**

		For the year ended 31st march, 2018	For the year ended 31st March, 2017
<b>a. Basic and Diluted EPS</b>			
Profit / (Loss) attributable to equity shareholders	Amount (₹ in Crores)	58.98	(219.12)
Weighted average number of equity shares outstanding during the year	No	2,854,731,240	2,854,731,240
Nominal Value of equity share	₹	10.00	10.00
Basic and Diluted EPS	₹	0.21	(0.77)

**41** The Company's activities during the year revolve around power generation. Considering the nature of Company's business and operations, as well as based on reporting to the chief operating decision maker to make decision about resource allocation and performance measurement, there is only one reportable segment (business and/or geographical) in accordance with the requirements of Ind AS - 108 - 'Operating Segments', prescribed under Companies (Indian Accounting Standards) Rules, 2015.



42 As per Ind AS 19 "Employee Benefits", the disclosures are given below.

(a) (i) Defined Benefit Plan

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.

The status of gratuity plan (non-funded) as required under Ind AS-19:

Particulars	As at 31st March, 2018	As at 31st March, 2017
<b>i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation</b>		
Present Value of Defined Benefit Obligations at the beginning of the Year	9.25	8.55
Current Service Cost	1.77	1.98
Interest Cost	0.70	0.67
Liability Transferred in	0.65	0.12
Benefit paid	(0.45)	(0.19)
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	(0.02)	(0.09)
change in financial assumptions	(1.20)	(2.00)
experience variance (i.e. Actual experiences assumptions)	0.17	0.21
Present Value of Defined Benefit Obligations at the end of the Year	10.87	9.25
<b>ii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets</b>		
Present Value of Defined Benefit Obligations at the end of the Year	10.87	9.25
Fair Value of Plan assets at the end of the year	-	-
Net Liability recognized in balance sheet as at the end of the year	10.87	9.25
<b>iii. Gratuity Cost / (Gain) for the Year</b>		
Current service cost	1.77	1.98
Interest cost	0.70	0.67
Net Gratuity Cost / (Gain) recognised in the Statement of Profit & Loss	2.47	2.65
<b>iv. Other Comprehensive Income</b>		
Actuarial (gains) / losses		
change in demographic assumptions	(0.02)	(0.09)
change in financial assumptions	(1.20)	(2.00)
experience variance (i.e. Actual experiences assumptions)	0.17	0.21
Components of defined benefit costs recognised in other comprehensive income	(1.05)	(1.88)
<b>v. Actuarial Assumptions</b>		
Discount Rate (per annum)	7.80%	7.60%
Expected Annual Increase in Salary Cost	7.00%	8.00%
Attrition Rate	5.24%	5.70%

Mortality Rates are given under Indian Assured Lives Mortality (2006-08) Ultimate Retirement Age 58 Years.



All amounts are in ₹ Crores, unless otherwise stated

**vi. 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:

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Decrease	Increase	Decrease	Increase
Defined Benefit Obligation (Base)			10.87	9.25

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	11.89	9.99	10.20	8.44
(% change compared to base due to sensitivity)	9.40%	-8.10%	10.30%	-8.80%
Salary Growth Rate (- / + 1%)	9.97	11.89	8.43	10.19
(% change compared to base due to sensitivity)	-8.20%	9.40%	-8.80%	10.10%
Attrition Rate (- / + 50%)	10.72	10.97	9.39	9.14
(% change compared to base due to sensitivity)	-1.40%	0.90%	1.50%	-1.20%
Mortality Rate (- / + 10%)	10.87	10.87	9.25	9.25
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

**vii. Asset Liability Matching Strategies**

The scheme is managed on unfunded basis.

**viii. Effect of Plan on Entity's Future Cash Flows****a) Funding arrangements and Funding Policy**

The scheme is managed on unfunded basis.

**b) Expected Contribution during the next annual reporting period**

The Company's best estimate of Contribution during the next year is Nil

**c) Maturity Profile of Defined Benefit Obligation**

Weighted average duration (based on discounted cashflows) - 9 years

Expected cash flows over the next (valued on undiscounted basis):	Amount (₹ in crores)
1 year	1.03
2 to 5 years	4.08
6 to 10 years	5.31
More than 10 years	15.75

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

ix) The actuarial liability for compensated absences as at the year ended 31st March, 2018 is ₹ 7.41 Crores (Previous year ₹ 6.68 Crores).

**(b) Defined Contribution Plan**

Contribution to Defined Contribution Plans, recognised in Statement of profit and loss, for the year is as under:

	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Employer's Contribution to Provident Fund	4.62	4.41
Employer's Contribution to Superannuation Fund	0.07	0.07

**43 Corporate Social Responsibility**

As per section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. The funds are utilized on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilisation is done by way of contribution towards various activities.

(a) Gross amount as per the limits of Section 135 of the Companies Act, 2013 : ₹ 0.49 Crores

(b) Amount spent during the year on : ₹ 1.47 Crores (Previous year - ₹ 2.12 Crores)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Gross amount as per the limits of Section 135 of the Companies Act, 2013	0.49	-
i) Amount contributed		
Construction/acquisition of any assets	-	-
On purpose other than above	1.47	2.12
Total amount contributed during the year	1.47	2.12
ii) Amount yet to be contributed	-	-

44 The Company has been allowed additional coal linkage by Coal India limited under Scheme for Harvesting and Allocating Koyla (Coal) Transparently in India (SHAKTI). As at the year end, the Company is in the process of completing the necessary formalities.

45 CERC issued notification dated 8th December, 2017 amending annual escalation rate of domestic coal applicable for the purpose of determination of tariff escalation as per Power Purchase Agreement. The Company has filed petition against the said notification with Hon. Delhi High Court and the matter is yet to be decided. Meanwhile, Hon. Delhi High Court issued a stay order against the above referred CERC notification vide its order dated 7th February, 2018. The Company, based on the reasoning given in the stay order and also based on the management assessment, believes that the said notification will be set aside and hence, it shall not have any financial impact.





# ADANI POWER MAHARASHTRA LIMITED

Notes to financial statements for the year ended on 31st March, 2018

All amounts are in ₹ Crores, unless otherwise stated

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## 46 Related party transactions

### a. List of related parties and relationship

Description of relationship	Name of Related Parties
Ultimate Controlling Entity (through direct and indirect control)	S. B. Adani Family Trust ("SBAFT")
Immediate Holding Company	Adani Power Limited
Fellow Subsidiary	Adani Power (Jharkhand) Limited Adani Power (Mundra) Limited Adani Power Rajasthan Limited Udupi Power Corporation Limited
Entities on which one or more Key Management Personnel ("KMP") have a significant influence / control	Adani Enterprises Limited Adani Global FZE Adani Global Pte Limited Adani Green Energy (UP) Limited Adani Green Energy Limited Adani Hazira Port Pvt. Limited Adani Infra (India) Limited Adani Infrastructure And Developers Pvt. Limited Adani Murugao Port Terminal Pvt. Limited Adani Petronet (Dahej) Port Pvt. Limited Adani Ports & Special Economic Zone Limited Adani Properties Pvt Limited Adani Synenergy Limited Adani Transmission (India) Limited Maharashtra Eastern Grid Power Transmission Company Limited Mundra Solar PV Limited Parampuja Solar Energy Pvt. Limited Prayatna Developers Pvt. Limited Sipat Transmission Limited Wardha Solar (Maharashtra) Pvt Limited
Key Management Personnel	Mr. Jayadeb Nanda, Managing Director Mr. C P Sahoo, Whole Time Director Mr. Vinod Bhandawat, Director and Chief Financial Officer ( upto 31.01.2018) Mr. Rajat Kumar Singh, Director and Chief Financial Officer (w.e.f. 01.02.2018) Mr. Deepak Pandya, Company Secretary Mr. Chandra Prakash Jain-Director (Ceased to be a Director w.e.f. 03.02.2018)



## b. Transactions with related parties

Nature of Transaction	For the year ended 31st March, 2018				For the year ended 31st March, 2017			
	With Fellow Subsidiaries	Entities on which one or more Key Management Personnel ("KMP") have a significant influence / control	Key Management Personnel	Immediate Holding Company	With Fellow Subsidiaries	Entities on which one or more Key Management Personnel ("KMP") have a significant influence / control	Key Management Personnel	Immediate Holding Company
<b>Nature of Transaction with Related Parties :</b>								
Loan Taken	563.03	6,774.11	-	4,838.63	-	-	-	1,090.96
Loan Repaid Back	438.00	6,151.70	-	4,110.30	-	-	-	1,056.22
Interest Expense on loan	28.11	91.70	-	61.51	-	-	-	304.09
Interest Expense on Others	-	6.83	-	-	-	6.33	-	-
Purchase of Goods	1,305.21	780.75	-	62.07	0.30	187.04	-	1,623.90
Loan Given	1,099.00	-	-	28.70	-	-	-	-
Loan Received Back	1,099.00	-	-	28.70	-	-	-	-
Interest Income	1.62	-	-	0.06	-	-	-	-
Sale of Goods	152.13	0.47	-	-	0.95	0.61	-	0.10
Receiving of Services	-	31.56	-	-	-	17.88	-	-
Rendering of Service	-	0.02	-	-	-	-	-	-
Purchase of Fixed Asset	-	1.40	-	-	-	-	-	-
Refund of Capital Advance	-	45.44	-	-	-	51.00	-	-
Other Balances Transfer from Related Party	0.10	0.18	-	-	0.17	0.79	-	0.06
Other Balances Transfer to Related Party	1.49	0.22	-	-	0.10	0.24	-	1.63
<b>Compensation of Key Management Personnel</b>								
Short-term benefits	-	-	1.15	-	-	-	1.21	-
Post-employment benefits	-	-	0.08	-	-	-	0.07	-
Director's sitting fees	-	-	0.01	-	-	-	0.02	-



**ADANI POWER MAHARASHTRA LIMITED**

Notes to financial statements for the year ended on 31st March, 2018

All amounts are in ₹ Crores, unless otherwise stated

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**c. Balances with related parties :**

Nature of Transaction	As at 31st March 2018			As at 31st March 2017		
	With Fellow Subsidiaries	Entities on which one or more Key Management Personnel ("KMP") have a significant influence / control	Immediate Holding Company	With Fellow Subsidiaries	Entities on which one or more Key Management Personnel ("KMP") have a significant influence / control	Immediate Holding Company
<b>Balances With Related Parties :</b>						
Borrowings	125.03	622.41	3727.27	-	-	2999.00
<b>Receivables</b>						
Trade receivables	152.04	-	-	7.91	37.51	18.46
Security Deposit and Advances	95.00	14.44	-	-	0.87	-
Capital Advances	-	-	-	-	45.45	-
<b>Payables</b>						
Trade and Other Payables	0.77	1009.37	-	0.29	526.19	682.80

**Note :**

The amounts outstanding are unsecured and will be settled in cash or kind. No guarantees have been given or received. No expense has been recognised in current year or prior years for bad or doubtful debts in respect of the amounts owed by related parties.

**47 Recent accounting pronouncements**

The company applied for first time certain amendments to the Standards, which are effective for annual periods beginning on or after 1st April, 2017. The nature and impact of each amendment is described below:

**Amendments to Ind AS 7 Statement of Cash flows : Disclosure initiative**

The Amendment require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for both the current and comparative period.

**Standard issued but not effective:**
**Ind As 115 revenue from contracts with customers**

Ind AS 115 was notified on 28 March 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The new revenue standard will supersede all current revenue recognition requirements under Ind AS. This new standard requires revenue to be recognized when promised goods or services are transferred to customers in amounts that reflect the consideration to which the Company expects to be entitled in exchange for those goods or services. Adoption of the new rules could affect the timing of revenue recognition for certain transactions of the Company. Ind AS 115 is effective for the Company in the first quarter of fiscal 2019 using either one of two methods: (i) retrospectively to each prior reporting period presented in accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, with the option to elect certain practical expedients as defined within Ind AS 115 (the full retrospective method); or (ii) retrospectively with the cumulative effect of initially applying Ind AS 115 recognized at the date of initial application (1 April 2018) and providing certain additional disclosures as defined in Ind AS 115 (the modified retrospective method).

The Company continues to evaluate the available transition methods and its contractual arrangements. The ultimate impact on revenue resulting from the application of Ind AS 115 will be subject to assessments that are dependent on many variables, including, but not limited to, the terms of the contractual arrangements and the mix of business.

A reliable estimate of the quantitative impact of Ind AS 115 on the financial statements will only be possible once the implementation project has been completed.



**ADANI POWER MAHARASHTRA LIMITED**

Notes to financial statements for the year ended on 31st March, 2018

All amounts are in ₹ Crores, unless otherwise stated

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

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

**In terms of our report attached**

**For, S R B C & CO LLP**

Firm Registration No. 324982E/E300003

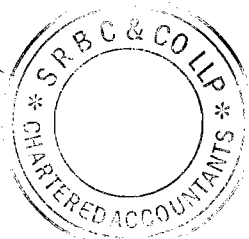
**Chartered Accountants**

*Raj Agrawal*

**per RAJ AGRAWAL**

**PARTNER**

Membership No. 82028



**Place : Ahmedabad**

**Date : 2nd May, 2018**

**For and on behalf of Board of Directors**

*Jayadeb Nanda*

**JAYADEB NANDA**

**MANAGING DIRECTOR**

DIN : 06578925

*Deepak Pandya*

**DEEPAK PANDYA**

**COMPANY SECRETARY**

**Place : Ahmedabad**

**Date : 2nd May, 2018**

*Rajat Kumar Singh*

**RAJATKUMAR SINGH**

**DIRECTOR & CFO**

DIN : 08063738

