

NOTICE

NOTICE is hereby given that the 19th Annual General Meeting of the Members of Adani Power Limited will be held on Tuesday, 11th August, 2015 at 10:30 a.m. at J. B Auditorium, Ahmedabad Management Association, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including audited consolidated financial statements) for the Financial Year ended 31st March, 2015 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Rajesh S. Adani (DIN: 00006322), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, as amended from time to time, M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Reg. No. 117365W) be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of 21st AGM of the Company to be held in the calendar year 2017 (subject to ratification of their appointment at every AGM) on such remuneration (including fees for certification) and reimbursement of out of pocket expenses for the purpose of audit as may be fixed by the Board of Directors of the Company, on the recommendation of the Audit Committee."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions if any, of the Companies Act, 2013 ("Act") and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Scheduled IV to the Act, as amended from time to time, Ms. Nandita Vohra (DIN: 06962408), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director (Non-Executive) of the Company to hold office for a period of 5 (five) consecutive years w.e.f. 1st April, 2015."

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other consents and approvals as may be necessary, consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Vneet S Jaain (DIN: 00053906) as an Executive Director of the Company for a period of 3 (three) years with effect from 14th May, 2015 and on such terms and conditions as set out in the agreement to be entered into between Mr. Vneet S Jaain and the Company."

"RESOLVED FURTHER THAT Mr. Vneet S Jaain shall not be paid any remuneration including sitting fees for attending the meeting of Board of Directors or Committees thereof so long as he functions as an Executive Director of the Company."

"RESOLVED FURTHER THAT any member of the Board of Directors of the Company or Mr. Rajesh Shah, Company Secretary be and is hereby authorised to do all such acts, deeds, as the Board of Directors of the Company may, in its absolute discretion, consider necessary, expedient or desirable in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Clause 49 of the Listing Agreement, Mr. Raminder Singh Gujral (DIN: 07175393), who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years for a period upto August, 2020."

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Foreign Exchange Management Act, 1999, as amended or restated ("FEMA"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended or restated (the "ICDR Regulations"), the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, as amended or restated, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000, as amended or restated, and subject to all other applicable laws, statutes, rules, circulars, notifications, regulations and guidelines of the Government of India, the Securities and Exchange Board of India (the "SEBI"), the Reserve Bank of India (the "RBI"), the Foreign Investment Promotion Board (the "FIPB"), the relevant stock exchanges where the equity shares of the Company are listed (the "Stock Exchanges") and all other appropriate statutory and regulatory authorities, as may be applicable or relevant, whether in India or overseas (hereinafter collectively referred to as the "Appropriate Authorities"), the enabling provisions of the Memorandum and Articles of Association of the Company, as amended, and the listing agreements entered into by the Company with the Stock Exchanges and subject to requisite approvals, consents, permissions and sanctions, if any, of the Appropriate Authorities and subject to such conditions and modifications as may be prescribed by any of them in granting any such approvals, consents, permissions, and sanctions (hereinafter referred as the "Requisite Approvals") which may be agreed to by the Board of Directors of the Company (hereinafter referred as the "Board" which term shall be deemed to include any committee constituted or to be constituted by the Board to exercise its powers including the powers conferred by this resolution, or any person(s) authorised by the Board or its committee for such purposes), consent of the Company be and is hereby accorded to the Board in its absolute discretion, to create, offer, issue and allot, from time to time in either one or more international offerings, in one or more foreign markets, in one or more tranches and/or in the course of one or more domestic offering(s) in India, such number of equity shares and/or any securities linked to, convertible into or exchangeable for equity shares including without limitation through Global Depository Receipts ("GDRs") and/or American Depository Receipts ("ADRs") and/or convertible preference shares and/or convertible debentures (compulsorily and/or optionally, fully and/or partly) and/or Commercial Papers and/or warrants with a right exercisable by the warrant holder to exchange or convert such warrants with equity shares of the Company at a later date simultaneously with the issue of non-convertible debentures and/or Foreign Currency Convertible Bonds ("FCCBs") and/or Foreign Currency Exchangeable Bonds ("FCEBs") and/or any other permitted fully and/or partly paid securities/ instruments/ warrants, convertible into or exchangeable for equity shares at the option of the Company and/or holder(s) of the security(ies) and/or securities linked to equity shares (hereinafter collectively referred to as "Securities"), in registered or bearer form, secured or unsecured, listed on a recognized stock exchange in India or abroad whether rupee denominated or denominated in foreign currency, to such investors who are eligible to acquire such Securities in accordance with all applicable laws, rules, regulations, guidelines and approvals, through public issue(s), rights issue(s), preferential issue(s), private placement(s) and / or qualified institutional placement in terms of Chapter VIII of the SEBI (ICDR) Regulations or any combinations thereof, through any prospectus, offer document, offer letter, offer circular, placement document or otherwise, at such time or times and at such price or prices subject

to compliance with all applicable laws, rules, regulations, guidelines and approvals, at a discount or premium to market price or prices in such manner and on such terms and conditions including as regards security, rate of interest, etc., as may be deemed appropriate by the Board in its absolute discretion, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, for an aggregate amount, not exceeding ₹ 10,000 Crores (Rupees Ten Thousand Crores Only) or foreign currency equivalent thereof, at such premium as may from time to time be decided by the Board and the Board shall have the discretion to determine the categories of eligible investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of investors at the time of such offer, issue and allotment considering the prevailing market conditions and all other relevant factors and where necessary in consultation with advisor(s), lead manager(s), and underwriter(s) appointed by the Company."

"RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue(s) of Securities may, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, have all or any terms, or combination of terms, in accordance with domestic and/or international practice, including, but not limited to, conditions in relation to payment of interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever and all other such terms as are provided in offerings of such nature including terms for issue of additional equity shares or variation of the conversion price of the Securities during the duration of the Securities."

"RESOLVED FURTHER THAT in case of any offering of Securities, including without limitation any GDRs / ADRs / FCCBs / FCEBs / other securities convertible into equity shares, consent of the shareholders be and is hereby given to the Board to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion, redemption or cancellation of any such Securities referred to above in accordance with the terms of issue/offering in respect of such Securities and such equity shares shall rank pari passu with the existing equity shares of the Company in all respects, except as may be provided otherwise under the terms of issue/offering and in the offer document and/or offer letter and/or offering circular and /or listing particulars."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to engage, appoint and to enter into and execute all such agreement(s) / arrangement(s) / MoUs / placement agreement(s)/ underwriting agreement(s) / deposit agreement(s) / trust deed(s) / subscription agreement/ payment and conversion agency agreement/ any other agreements or documents with any consultants, lead manager(s), co-lead manager (s), manager(s), advisor(s), underwriter(s), guarantor(s), depository(ies), custodian(s), registrar(s), agent(s) for service of process, authorised representatives, legal advisors / counsels, trustee(s), banker(s), merchant banker(s) and all such advisor(s), professional(s), intermediaries and agencies as may be required or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees and such other expenses as it deems fit, listing of Securities in one or more Indian/ International Stock Exchanges, authorizing any director(s) or any officer(s) of the Company, severally, to sign for and on behalf of the Company offer document(s), arrangement(s), application(s), authority letter(s), or any other related paper(s)/ document(s), give any undertaking(s), affidavit(s), certification(s), declaration(s) including without limitation the authority to amend or modify such document(s)."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, consent of the members of the Company be and is hereby accorded to the Board to do all such acts, deeds, matters and/or things, in its absolute discretion and including, but not limited to finalization and approval of the preliminary as well as final document(s), determining the form, terms, manner of issue, the number of the Securities to be allotted, timing of the issue(s)/ offering(s) including the investors to whom the Securities are to be allotted, issue price, face value, number of equity shares or other securities upon conversion or redemption or cancellation of the Securities, premium or discount on issue / conversion / exchange of Securities, if any, rate of interest, period of conversion or redemption, listing on one or more stock exchanges in India and/or abroad and any other terms and conditions of the issue, including any amendments or modifications to the terms of the Securities and any agreement or document (including without limitation, any amendment or modification, after the issuance of the Securities), the execution of various transaction documents, creation of mortgage/charge in accordance with the provisions of the Act and any other applicable laws or regulations in respect of any Securities, either on a pari passu basis or otherwise, fixing of

record date or book closure and related or incidental matters as the Board in its absolute discretion deems fit and to settle all questions, difficulties or doubts that may arise in relation to the issue, offer or allotment of the Securities, except any modifications in the proposal as may be required by the Appropriate Authorities in such issues in India and/abroad and subject to applicable law, for the utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent and that the members shall be deemed to have given their approval thereto for all such acts, deeds, matters and/or things, expressly by the authority of this resolution."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board is authorised on behalf of the Company to take all actions and to do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment of aforesaid Securities and listing thereof with the stock exchange(s) as appropriate and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment of any of the Securities, utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Company and/or any agency or body authorised by the Company may, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, issue certificates and/or depository receipts including global certificates representing the Securities with such features and attributes as are prevalent in international and/or domestic capital markets for instruments of such nature and to provide for the tradability or transferability thereof as per the international and/or domestic practices and regulations, and under the forms and practices prevalent in such international and/or domestic capital markets."

"RESOLVED FURTHER THAT the Company may enter into any arrangement with any agency or body for the issue, upon conversion of the Securities, of equity shares of the Company in registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradability or free transferability thereof as per the international practices and/or domestic practices and regulations, and under the forms and practices prevalent in international and/or domestic capital markets."

"RESOLVED FURTHER THAT the Securities may be redeemed and/or converted into and/or exchanged for the equity shares of the Company (or exchanged for equity shares of another company as permitted under applicable law), subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, in a manner as may be provided in the terms of their issue."

"RESOLVED FURTHER THAT in case of a Qualified Institutional Placement (QIP) pursuant to Chapter VIII of the SEBI (ICDR) Regulations, the allotment of eligible securities within the meaning of Chapter VIII of the SEBI (ICDR) Regulations shall only be made to Qualified Institutional Buyers (QIBs) within the meaning of Chapter VIII of the SEBI (ICDR) Regulations, such securities shall be fully paid-up and the allotment of such securities shall be completed within 12 months from the date of the resolution approving the proposed issue by the members of the Company or such other time as may be allowed by SEBI (ICDR) Regulations from time to time and that the securities be applied to the National Securities Depository Limited and/or Central Depository Services (India) Limited for admission of the eligible securities to be allotted as per Chapter VIII of the SEBI (ICDR) Regulations."

"RESOLVED FURTHER THAT the relevant date for the purpose of pricing of the Securities by way of QIP/ GDRs/ADRs/FCCBs/FCEBs or by way of any other issue(s) shall be the date as specified under the applicable law or regulation or it shall be the date of the meeting in which the Board decides to open the issue."

"RESOLVED FURTHER THAT the Board and other designated officers of the Company be and are hereby severally authorised to make all filings including as regards the requisite listing application/prospectus/ offer document/registration statement, or any draft(s) thereof, or any amendments or supplements thereof, and of any other relevant documents with the Stock Exchanges (in India or abroad), the RBI, the FIPB, the SEBI, the Registrar of Companies and such other authorities or

institutions in India and/or abroad for this purpose and to do all such acts, deeds and things as may be necessary or incidental to give effect to the resolutions above and the Common Seal of the Company be affixed wherever necessary.”

“RESOLVED FURTHER THAT such of these Securities as are not subscribed may be disposed off by the Board in its absolute discretion in such manner, as the Board may deem fit and as permissible by law.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers conferred by this resolution on it, to any Committee of directors or the Managing Director or Directors or any other officer of the Company, in order to give effect to the above resolutions.”

“RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects.”

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as a

Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 (Act), read with Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time and other applicable SEBI regulations and guidelines, the provisions of the Memorandum and Articles of Association of the Company and subject to such other applicable laws, rules and regulations and guidelines, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this Resolution) for making offer(s) or invitation(s) to subscribe to redeemable secured/unsecured Non Convertible Debentures (NCDs) but not limited to subordinated Debentures, bonds, and/or other debt securities, etc., on a private placement basis, in one or more tranches, during the period of one year from the date of passing of the Special Resolution by the Members, within the overall borrowing limits of the Company, as may be approved by the Members from time to time.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board/Committee be and is hereby authorised to determine the terms of issue including the class of investors to whom NCDs are to be issued, time, securities to be offered, the number of NCDs, tranches, issue price, tenor, interest rate, premium/ discount, listing and to do all such acts and things and deal with all such matters and take all such steps as may be necessary and to sign and execute any deeds/ documents/ undertakings/ agreements/ papers/ writings, as may be required in this regard.”

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as a

Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in terms of applicable provisions of Listing Agreement executed with the Stock Exchanges, consent of the members be and is hereby accorded for ratification / approval of material related party transactions entered into by the Company with related parties as set out in the explanatory statement annexed to the notice convening this meeting.”

“RESOLVED FURTHER THAT the Board of Directors and/or a Committee thereof, be and is hereby, authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

10. To consider and if thought fit, to pass with or without modification(s), the following resolution as a

Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of

Association of the Company and subject to the necessary approvals, consents, sanctions and permissions of appropriate authorities, as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to invest/acquire the securities of anybody corporate by way of subscription /purchase or otherwise, which may or may not be subsidiary(ies) of the Company from time to time in one or more tranches as the Board may think fit to the extent of ₹ 10,000 Crores (Rupees Ten Thousand Crores only) which shall be in excess of and in addition to the threshold limit as prescribed under Section 186(2) of the Companies Act, 2013."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to negotiate and finalise the terms and conditions of such investments and to take such other steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, if any, as may be required, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all agreements, deeds, applications, documents and writings that may be required and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental therewith."

11. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of the Foreign Exchange Management Act, 1999 (FEMA), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 and all other applicable acts, laws, rules, regulations, circulars and guidelines (including any statutory modifications or re-enactment thereof for the time being in force) and subject to all applicable approvals, permissions and sanctions, if any required, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this resolution) to permit Foreign Institutional Investors (FIIs)/ SEBI approved sub-accounts of FIIs/ Foreign Portfolio Investors (FPIs) by whatever name called to acquire and make investment in any manner in the equity shares of the Company up to an aggregate limit of 40% (forty percent) of the paid-up equity share capital of the Company, which is within the sectoral limit prescribed under FEMA Regulations."

"RESOLVED FURTHER THAT the Board of Directors or its Committee thereof be and is hereby authorized to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution including intimating the concerned authorities or such other regulatory body and for matters connected therewith or incidental thereto including delegating all or any of the powers conferred herein to any committee of Directors or any Directors or officer of the Company."

12. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of Solar Power Plant of the Company for the financial year ending 31st March, 2016, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

Date : 11th July, 2015

Place : Ahmedabad

Regd. Office:

"Shikhar", Nr. Adani House,

Mithakhali Six Roads,

Navrangpura,

Ahmedabad - 380 009 Gujarat, India.

CIN :L40100GJ1996PLC030533

By order of the Board

Rajesh Shah
Company Secretary

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. **THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
3. As per clause 49 of the listing agreement(s), information regarding appointment/re-appointment of Directors and Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business to be transacted are annexed hereto.
4. The Company has notified closure of Register of Members and Share Transfer Books from Tuesday, 4th August, 2015 to Tuesday, 11th August, 2015 (both days inclusive) for the purpose of 19th Annual General Meeting (AGM).
5. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
6. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office of Company on all working days between 11.00 a.m. to 1.00 p.m. prior to date of AGM.
7. Members are requested to bring their copy of Annual Report at the meeting.
8. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
9. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual shareholders holding shares in the physical form. The shareholders who are desirous of availing this facility, may kindly write to Company's R & T Agent - M/s. Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500 032 for nomination form by quoting their folio number.
10. Process and manner for members opting for voting through Electronic means:
 - (i) In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of voting through electronic means is provided through the e-voting platform of Central Depository Services (India) Limited ("remote e-voting").
 - (ii) Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date of 4th August, 2015, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
 - (iii) A person who has acquired the shares and has become a member of the Company after the despatch of the Notice of the AGM and prior to the Cut-off date i.e. 4th August, 2015, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the AGM by following the procedure mentioned in this part.
 - (iv) The remote e-voting will commence on Friday, 7th August, 2015 at 9.00 a.m. and will end on Monday, 10th August, 2015 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. 4th August, 2015, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
 - (v) Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
 - (vi) The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting, may also attend the Meeting, but shall not be entitled to cast their vote again.

- (vii) The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date of 4th August, 2015.
- (viii) The Company has appointed CS Chirag Shah, Practising Company Secretary (Membership No. FCS: 5545; CP No: 3498), to act as the Scrutinizer for conducting the remote e-voting process as well as the voting through Poll Paper at the AGM, in a fair and transparent manner.
- (ix) The procedure and instructions for remote e-voting are, as follows:

Step 1 : Open your web browser during the voting period and log on to the e-voting website : www.evotingindia.com

Step 2 : Now click on "Shareholders" to cast your votes.

Step 3 : Now, fill up the following details in the appropriate boxes:

| | |
|----------------|--|
| User-ID | <p>a) For CDSL: 16 digits beneficiary ID</p> <p>b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID</p> <p>c) Members holding shares in physical form should enter the Folio Number registered with the Company.</p> |
|----------------|--|

Step 4 : Next, enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used

Step 5 : If you are a first time user follow the steps given below:

| | |
|---|--|
| For members holding shares in demat form and physical form: | |
| PAN | <p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department. Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of O's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RAO0000001 in the PAN field.</p> |
| DOB# | Enter the Date of Birth as recorded in dd/mm/yyyy format. |
| Dividend Bank Details# | <p>Enter the Dividend Bank Details as recorded in your demat account or the Company records for the said folio.</p> <p>If the details are not recorded with the Depository or Company, please enter the number of Shares held by you in the bank account column.</p> |

Please enter the DOB or dividend bank details in order to login.

Step 6 : After entering these details appropriately, click on "SUBMIT" tab.

Step 7 : Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

If Demat account holder has forgotten the changed password then Enter the user ID and the image verification code and click on Forgot Password and enter the details as prompted by the System.

Step 8 : For members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.

Step 9 : Click on EVSN of the Company i.e. **150710011** to vote.

Step 10 : On the voting page, you will see Resolution Description and against the same, the option "YES/NO" for voting. Select the relevant option as desired YES or NO and click to submit.

- Step 11 : Click on the resolution file link if you wish to view the entire Notice.
- Step 12 : After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- Step 13 : You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- Step 14 : Note for Non – Individual Members and Custodians:
- Non-Individual Members (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts, they would be able to cast their vote.
 - A scan copy of the Board Resolution and Power of Attorney ("POA") which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- (x) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.adanipower.com and on the website of CDSL www.cdslindia.com within three days after the conclusion of the 19th Annual General Meeting of the Company and shall also be communicated to Stock Exchanges where the shares of the Company are listed.
- (xi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

Contact Details

Company : Adani Power Limited
 Regd. Office: "Shikhar" Nr. Adani House, Mithakhali Six Roads,
 Navrangpura, Ahmedabad-380 009, Gujarat, India
 CIN: L40100GJ1996PLC030533
 E-mail ID: rajesh.shah@adani.com

Registrar and Transfer Agent : M/s. Karvy Computershare Private Limited
 Karvy Selenium Tower B, Plot No.31-32, Gachibowli,
 Financial District, Nanakramguda, Serilingampally,
 Hyderabad - 500 032
 Tel : 040-6716 1526; Fax : 040-23001153
 Email: einward.ris@karvy.com

e-Voting Agency : Central Depository Services (India) Limited
 E-mail ID: helpdesk.evoting@cdslindia.com
 Tel : 022-22723333/8588

Scrutinizer : CS Chirag Shah
 Practising Company Secretary
 E-mail ID: pcschirag@gmail.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**For Item No. 4**

The Board of Directors vide its circular resolution dated 30th March, 2015 appointed Ms. Nandita Vohra as an Additional Director of the Company. According to the provisions of Section 161 of the Companies Act 2013, she holds office as Director only up to the date of the ensuing Annual General Meeting. As required under Section 160 of the Companies Act, 2013, a notice has been received from a member signifying its intention to propose the appointment of Ms. Nandita Vohra as a Director along with the deposit of requisite amount.

Ms. Nandita Vohra has over 15 years of experience in investing, investment banking, policy and financial advisory in the infrastructure space. She consults with the Asian Development bank and has advised the World Bank and Larsen & Toubro Infrastructure Finance on structuring and financing of infrastructure projects. Ms. Nandita has worked with Kotak Mahindra Capital Company, Feedback Ventures Private Limited and CRISIL Limited. Ms. Nandita was part of the Investment Management team at Feedback First Urban Infrastructure Fund. She has worked on projects across roads, urban infrastructure and water supply being developed by leading private sector infrastructure players in the country. She understands issues related to viability, bid, negotiation, award, contract, finance, implementation, operation and exit from infrastructure projects. She worked on the first public issue of bonds of a Municipal Corporation (Ahmedabad), first public issue of bonds for an Infrastructure Company (Noida Toll Bridge Company Limited). Currently, she is working on the infrastructure development initiative of ADB along with Department of Economic Affairs, Ministry of Finance to mainstream public private partnerships in the country. Ms. Nandita is an alumnus of Faculty of Management Studies, Delhi University.

Ms. Nandita Vohra has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, she fulfills the conditions specified in the Companies Act, 2013 and the rules framed thereunder for appointment as an Independent Director and she is independent of the management.

Ms. Nandita Vohra is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, the appointment of Ms. Nandita Vohra as Independent Director is now being placed before the Members for their approval.

The terms and conditions for appointment of Ms. Nandita Vohra as an Independent Director of the Company shall be open for inspection by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Brief resume and other details of Ms. Nandita Vohra whose appointment are proposed is provided in the annexure to the Notice attached herewith.

The Board of Directors recommends the said resolution for your approval.

Ms. Nandita Vohra is deemed to be interested in the said resolution as it relates to her appointment. None of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution.

For Item No. 5

Mr. Vneet S Jaain was appointed as an Executive Director of the Company with effect from 14th May, 2012 for a period of three years. His term expires on 13th May, 2015. In accordance with the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) the Board of Directors of the Company at its meeting held on 11th May, 2015 and on the recommendation of Nomination and Remuneration Committee at its meeting held on 11th May, 2015 reappointed him as an Executive Director of the Company for a period of three years with effect from 14th May, 2015 and on such terms and conditions as set out in the agreement to be entered into between Mr. Vneet S Jaain and the Company.

Mr. Vneet S Jaain joined the power vertical of Adani Group in the year 2006. He is a Mechanical Engineer and has over 24 years of experience in power sector. He has been conferred with Power Men of the Year – Young Achievers in the power sector award in the year 2011. He has lead and facilitated installation of world's largest single location coal based power plant of 4620 MW at Mundra besides commissioning of India's largest solar power plant of 40 MW and installation of world's largest private HVDC transmission network.

In view of the same, the Board of Directors reappointed him as an Executive Director for a period of 3 (three) years w.e.f. 14th May, 2015. He shall not draw any remuneration from the Company.

The above mentioned terms and conditions shall be deemed to be an abstract under section 190 of the Companies Act, 2013.

The Board of Directors recommends the said resolution for your approval.

None of the Directors except Mr. Vneet S Jaain is interested in the said resolution as it relates to his appointment. None of the other Directors or Key Managerial Personnel or their relatives is, in anyway, concerned or interested in the said resolution.

For Item No. 6

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have proposed that Mr. Raminder Singh Gujral be appointed by the Members as an Independent Director of the Company.

The appointment of Shri Raminder Singh Gujral shall become effective upon approval by the members in the Meeting.

A notice in writing from a member has been received by the Company along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Raminder Singh Gujral for the office of Director of the Company.

Mr. Raminder Singh Gujral is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Company has received a declaration from Mr. Raminder Singh Gujral that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, Mr. Raminder Singh Gujral fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Mr. Raminder Singh Gujral is independent of the management and possesses appropriate skills, experience and knowledge.

Brief Profile of Mr. Raminder Singh Gujral:

Mr. Raminder Singh Gujral is B.A. (Economic Honours), LLB, MBA (IIM Ahmedabad) and M.A. (International Finance/ Business – Fletcher School). He retired from the post of Finance Secretary (Government of India) in 2013. He has held various posts in the Central Government and has sufficient experience on functioning of CBEC and CBDT. He has held positions of Secretary (Revenue), Secretary (Expenditure) and Secretary (Ministry of Road, Transport and Highways). He also served as Chairman of National Highways Authority of India. He was also the Director General of Foreign Trade and Chairman of Board of Governors of National Institute of Financial Management. He also worked in the Indian Administrative Services for over 37 years.

He holds 1,66,490 equity shares of the Company in his name.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Raminder Singh Gujral is appointed as an Independent Director of the Company.

Copy of the letter proposing candidature of Mr. Gujral together with various declarations as received from him is available for inspection by members at the registered office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Save and except Mr. Raminder Singh Gujral and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members.

For Item No. 7

The Company proposes to have flexibility to infuse additional capital, to tap capital markets and to raise additional long term resources, if necessary in order to sustain rapid growth in the business, for business expansion and to improve the financial leveraging strength of the Company. The proposed resolution seeks the enabling authorization of the members to the Board of Directors to raise funds to the extent of ₹ 10,000 Crores (Rupees Ten Thousand Crores Only) or its equivalent in any one or more currencies, in one or more tranches, in such form, on such terms, in such manner, at such price and at such time as may be

considered appropriate by the Board (inclusive at such premium as may be determined) by way of issuance of equity shares of the Company ("Equity Shares") and/or any instruments or securities including Global Depository Receipts ("GDRs") and/or American Depository Receipts ("ADRs") and/or convertible preference shares and/or convertible debentures (compulsorily and/or optionally, fully and/or partly) and/or non convertible debentures (or other securities) with warrants, and/or warrants with a right exercisable by the warrant holder to exchange or convert such warrants with equity shares of the Company at a later date simultaneously with the issue of Foreign Currency Convertible Bonds ("FCCBs") and/or Foreign Currency Exchangeable Bonds ("FCEBs") and/or any other permitted fully and/or partly paid securities/instruments/warrants, convertible into or exchangeable for equity shares at the option of the Company and/or holder(s) of the security(ies) and/or securities linked to equity shares (hereinafter collectively referred to as "Securities"), in registered or bearer form, secured or unsecured, listed on a recognized stock exchange in India or abroad whether rupee denominated or denominated in foreign currency by way of private placement or otherwise.

The Special Resolution also seeks to empower the Board of Directors to undertake a Qualified Institutional Placement (QIP) with Qualified Institutional Buyers (QIBs) as defined by SEBI under Issue of Capital and Disclosure Requirements Regulations, 2009. The Board of Directors may in their discretion adopt this mechanism as prescribed under Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. Further in case the Company decides to issue eligible securities within the meaning of Chapter VIII of the SEBI Regulations to Qualified Institutional Investors, it will be subject to the provisions of Chapter VIII of the SEBI Regulations as amended from time to time. The aforesaid securities can be issued at a price after taking into consideration the pricing formula prescribed in Chapter VIII of the SEBI (ICDR) Regulations. Allotment of securities issued pursuant to Chapter VIII of SEBI Regulations shall be completed within twelve months from the date of passing of the resolution under Section 42 and 62 of the Companies Act, 2013. This Special Resolution gives (a) adequate flexibility and discretion to the Board to finalise the terms of the issue, in consultation with the Lead Managers, Underwriters, Legal Advisors and experts or such other authority or authorities as need to be consulted including in relation to the pricing of the Issue which will be a free market pricing and may be at premium or discount to the market price in accordance with the normal practice and (b) powers to issue and market any securities issued including the power to issue such Securities in such tranche or tranches with/without voting rights or with differential voting rights.

The detailed terms and conditions for the issue of Securities will be determined in consultation with the advisors, and such Authority/Authorities as may be required to be consulted by the Company considering the prevailing market conditions and other relevant factors.

The consent of the members is being sought pursuant to the provisions of Section 42, 62 and other applicable provisions of the Act and in terms of the provisions of the listing agreement executed by the Company with Stock Exchanges where the Equity Shares of the Company are listed. Since the resolution involves issue of Equity Shares to persons other than existing members, special resolution in terms of Section 42 and 62 of the Act is proposed for your approval. The amount proposed to be raised by the Company shall not exceed ₹ 10,000 Crores (Rupees Ten Thousand crores Only).

The Equity shares, which would be allotted, shall rank in all respects pari passu with the existing Equity Shares of the Company, except as may be provided otherwise under the terms of issue/offering and in the offer document and/or offer letter and/or offering circular and/or listing particulars.

The Board of Directors recommends the said resolution for your approval.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

For Item No. 8

As per the provisions of Section 42 of the Companies Act, 2013 ("Act") read with rules framed thereunder, a Company offering or making an invitation to subscribe to redeemable secured/ unsecured Non-Convertible Debentures (NCDs) on a private placement basis is required to obtain the prior approval of the members by way of a Special Resolution. Such approval by a Special Resolution can be obtained once a year for all the offers and an invitation for such NCDs to be made during the year.

It is proposed to offer or invite subscriptions for redeemable secured/ unsecured non-convertible debentures including subordinated debentures, bonds, and/ or other debt securities, etc., on private placement basis, in one or more tranches, during the period of one year from the date of passing of the Special Resolution by the members, within the overall borrowing limits of the Company, as may be approved by the members from

time to time, with authority to the Board to determine the terms and conditions, including the issue price of the debt securities, interest, repayment, security or otherwise, as it may deem expedient and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of the Resolution. Accordingly, the approval of the members is being sought by way of a Special Resolution under Section 42 and other applicable provisions, if any of the Act and its rules there under.

The Board of Directors recommends the said resolution for your approval.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

For Item No. 9

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with rules made thereunder and the revised Clause 49 of the Listing Agreement which has come into effect from 1st October, 2014 has also prescribed seeking of shareholders' approval for material related party transactions.

The Company has entered into following material related party transactions with the related party during the year under review:

| (₹ in crores) | | | |
|---------------------------------|---------------------------|-----------------------|---|
| Name of Related Party | Relationship | Nature of transaction | Transaction value for the year ended 31 st March, 2015 |
| Adani Global PTE Ltd, Singapore | Fellow Subsidiary Company | Purchase of Coal | 3,466.50 |
| Kutchh Power Generation Ltd. | Fellow Subsidiary Company | Loan taken | 4,339.07 |
| Adani Enterprises Ltd. | Holding Company | Sale of Power | 1,990.65 |
| Adani Enterprises Ltd. | Holding Company | Loan repayment | 6,678.44 |

As per Clause 49 of the Listing Agreement, related parties of the Company shall abstain from voting on said resolution.

The Board of Directors recommends the said resolution for your approval.

Except Mr. Gautam S. Adani, Mr. Rajesh S. Adani and their relatives, none of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution.

For Item No. 10

The provisions of Section 186 of the Companies Act, 2013 (Act) with respect to making any loan, or giving guarantee or providing any security to anybody corporate or person are not applicable to the Company since the Company is engaged in the business of providing infrastructural facilities.

However, as per Section 186 of the Act read with the rules framed thereunder, the Company is required to obtain the prior approval of the members by way of a Special Resolution for acquisition by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty percent of the aggregate of the paid up capital, free reserves and securities premium account or hundred percent of its free reserves and securities premium account whichever is more.

The Company has in the course of its business, formed various subsidiaries/ joint ventures/ step down subsidiaries wherein, the Company is holding investment. Such subsidiaries/ joint ventures/ step down subsidiaries require support from the Company from time to time in the form of infusion of funds into their business for their expansion activities as well as for operations. With a view to meet the fund requirements of some of the subsidiaries/ joint ventures/ step down subsidiaries/ bodies corporate, the Company proposes to provide assistance in the form investment into the said companies as and when required.

The increasing business operations and future growth plans of the Company may necessitate making further investments into the subsidiaries/ joint ventures/ step down subsidiaries/ bodies corporate on behalf of or for the benefit of the subsidiaries/ joint ventures/ step down subsidiaries/ bodies corporate, any other persons/in favour of banks, financial institutions in India or outside from time to time.

It is, therefore, necessary to authorise the Board to acquire by way of subscription, purchase or otherwise the securities of subsidiaries/ joint ventures/ step down subsidiaries/ bodies corporate in India or outside upto the limits provided in the proposed Special Resolution. Hence, prior approval of the members of the Company is sought for exercising these powers by the Board.

The Board of Directors recommends the said resolution for your approval.

Except Mr. Gautam S. Adani, Mr. Rajesh S. Adani and their relatives, none of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution.

For Item No. 11

In terms of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, the Foreign Institutional Investors (FIIs)/ SEBI approved sub-accounts of FIIs/ Foreign Portfolio Investors (FPIs) can, in aggregate, hold upto 24% of paid-up capital of the Company.

Upon coming into the effect of the Composite Scheme of Arrangement for demerger of Power Undertaking from Adani Enterprises Limited, it is anticipated that shareholding of FIIs/FPIs will increase beyond the aforesaid limit. To make more space post demerger for FIIs/FPIs to invest in the equity share capital of the Company, it is proposed to increase the present limit of FII/FPIs shareholding upto an aggregate limit of 40% of the paid up equity share capital of the Company.

As per the regulations, the limit of 24% may be increased upto the sectoral cap / statutory ceiling, as applicable, by the Company concerned by passing a Resolution by its Board of Directors followed by passing of a Special Resolution to that effect by the members.

The Board of Directors recommends the said resolution for your approval.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

For Item No. 12

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of Ms. Koushlya V. Melwani, Practising Cost Accountant as the cost auditors of the Company to conduct the audit of the cost records of the Solar Power Plant of the Company for the financial year 2015-16, at a fee of ₹ 65,000/- plus applicable Taxes and reimbursement of out of pocket expenses, as remuneration for cost audit services for the FY 2015-16.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 11 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2016.

The Board of Directors recommends the above resolution for your approval.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

By order of the Board

Date : 11th July, 2015

Place : Ahmedabad

Regd. Office:

"Shikhar", Nr. Adani House,

Mithakhali Six Roads,

Navrangpura,

Ahmedabad - 380 009 Gujarat, India.

CIN :L40100GJ1996PLC030533

Rajesh Shah
Company Secretary

Details of Directors seeking Appointment / Re-appointment

| Name of Director | Date of Birth (No. of Shares held) | Qualification | Nature of expertise | Name of Public Companies in which he/she holds Directorship | Name of Committees of Public Companies of which he/she holds Membership / Chairmanship* |
|--|---|--------------------|---|---|--|
| Mr. Rajesh S. Adani (DIN: 00006322) | 7 th December, 1964 (Nil) | B.Com. | Mr. Rajesh Adani has been associated with Adani Group since its inception. He is in charge of the operations of the Group and has been responsible for developing its business relationships. His proactive, personalized approach to the business and competitive spirit has helped towards the growth of the Group and its various businesses. | <ul style="list-style-type: none"> ➤ Adani Power Limited ➤ Adani Enterprises Limited ➤ Adani Ports and Special Economic Zone Limited ➤ Adani Wilmar Limited ➤ Adani Gas Limited ➤ Adani Welspun Exploration Limited ➤ Adani Mining Private Limited ➤ Adani Green Energy Limited | <ul style="list-style-type: none"> ➤ Adani Power Limited • Audit Committee (Member) • Stakeholders' Relationship Committee (Member) ➤ Adani Ports and Special Economic Zone Limited • Audit Committee (Member) • Stakeholders' Relationship Committee (Member) ➤ Adani Wilmar Limited • Audit Committee (Member) • Stakeholders' Relationship Committee (Member) ➤ Adani Gas Limited • Audit Committee (Member) • Stakeholders' Relationship Committee (Member) ➤ Adani Welspun Exploration Limited • Audit Committee (Chairman) • Adani Mining Private Limited • Audit Committee (Chairman) |
| Ms. Nandita Vohra (DIN: 06962408) | 3 rd August, 1973 (Nil) | M.B.A (Finance) | Ms. Nandita Nagpal Vohra has over 15 years of experience in investing, investment banking, policy and financial advisory in the infrastructure space. She consults with the Asian Development Bank and has advised the World Bank and Larsen & Toubro Infrastructure Finance on structuring and financing of infrastructure projects. Ms. Nandita has worked with Kotak Mahindra Capital Company, Feedback Ventures Private Limited and CRISIL Limited. Ms. Nandita was part of the Investment Management team at Feedback First Urban Infrastructure Fund. She has worked on projects across roads, urban infrastructure and water supply being developed by leading private sector infrastructure players in the country. She understands issues related to viability, bid, negotiation, award, contract, finance, implementation, operation and exit from infrastructure projects. She worked on the first public issue of bonds of a Municipal Corporation (Ahmedabad), first public issue of bonds for an Infrastructure Company (Noida Toll Bridge Company Limited). Currently, she is working on the | Nil | Nil |

* Represents Membership / Chairmanship of Committees viz. Audit Committee and Stakeholders Relationship Committee as per clause 49 of the Listing Agreement

Details of Directors seeking Appointment / Re-appointment

| Name of Director | Date of Birth (No. of Shares held) | Qualification | Nature of expertise | Name of Public Companies in which he/she holds Directorship | Name of Committees of Public Companies of which he/she holds Membership / Chairmanship* |
|--|---|--|---|---|---|
| Mr. Vneet S Jaain (DIN: 00053906) | 30 th April, 1971 (65880) | B.E (Mechanical Engineering) | infrastructure development initiative of ADB along with Department of Economic Affairs, Ministry of Finance to mainstream public private partnerships in the country. Ms. Nandita is an alumnus of Faculty of Management Studies, Delhi University. | <ul style="list-style-type: none"> ➤ Adani Power Limited ➤ Surguja Power Private Limited ➤ Adani Transmission (India) Limited ➤ Adani Power Resources Limited ➤ Adani Synenergy Limited ➤ Adani Green Energy Limited ➤ Adani Power (Karnataka) Limited ➤ Adani Green Energy (Tamil Nadu) Limited ➤ Adani Renewable Energy Park Limited | |
| Mr. Raminder Singh Gujral (DIN: 07175393) | 17 th November, 1953 (1,66,490) | B.A. (Economic Honours), LLB, MBA (IIM Ahmedabad) and M.A. (International Finance/Business – Fletcher School) (Ahmedabad) and M.A. (International Finance/ Business – Fletcher School) | Mr. Vneet S Jaain joined Power vertical of Adani Group in the year 2006. He is a Mechanical Engineer and has over 24 years of experience in power sector. He was conferred with Power Men of the Year – young achievers in the power sector award in the year 2011. He has lead and facilitated installation of world's largest single locations coal based power plant of 4620 MW at Mundra besides commissioning of India's largest solar power plant of 40 MW and installation of world's largest private HVDC transmission network. | <ul style="list-style-type: none"> ➤ Reliance Industries Limited | |

* Represents Membership / Chairmanship of Committees viz. Audit Committee and Stakeholders Relationship Committee as per clause 49 of the Listing Agreement

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Adani Power Limited
19th Annual Report 2014-15

19TH ANNUAL REPORT 2014-15

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Gautam S. Adani, Chairman
 Mr. Rajesh S. Adani, Managing Director
 Mr. Vneet S Jaain, Executive Director
 Mr. Vijay Ranchan, IAS (Retd.)
 Mr. C. P. Jain
 Ms. Nandita Vohra (w.e.f. 30th March, 2015)
 Mr. B. B. Tandon, IAS (Retd.) (up to 31st January, 2015)

COMPANY SECRETARY

Mr. Rajesh Shah

AUDITORS

M/s. Deloitte Haskins & Sells
 Chartered Accountants
 Ahmedabad

REGISTERED OFFICE

"Shikhar"
 Near Adani House, Mithakhali Six Roads,
 Navrangpura, Ahmedabad – 380 009
 CIN : L40100GJ1996PLC030533

BANKERS AND FINANCIAL INSTITUTIONS

| | | |
|------------------------------|--|--------------------------|
| Afrasia Bank | HDFC Bank Limited | State Bank of India |
| Allahabad Bank | ICICI Bank Limited | State Bank of Mysore |
| Axis Bank Limited | IDBI Bank Limited | State Bank of Travancore |
| Bank of Baroda | Infrastructure Development Finance Company Limited | Standard Chartered Bank |
| Bank of India | The Jammu & Kashmir Bank Limited | Syndicate Bank |
| Bank of Maharashtra | Life Insurance Corporation of India | UCO Bank |
| Banque Des Mascareignes Ltee | Mega Bank International Commercial Bank | Union Bank of India |
| Canara Bank | Punjab National Bank | United Bank of India |
| China Development Bank | Punjab & Sind Bank | Yes Bank Limited |
| Corporation Bank | Royal Bank of Scotland | STCI Financial Limited |
| Deutsche Bank AG | SBI (Mauritius) | HDFC Limited |
| DCB Bank | State Bank of Bikaner & Jaipur | |
| First Gulf Bank | State Bank of Hyderabad | |

REGISTRAR AND TRANSFER AGENT

M/s Karvy Computershare Private Limited
 Karvy Selenium Tower B,
 Plot No. 31-32, Gachibowli,
 Financial District, Nanakramguda,
 Serilingampally, Hyderabad 500 032
 Tel : 040-6716 1526; Fax : 040-23001153
 Email : einward.ris@karvy.com

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IMPORTANT COMMUNICATION TO MEMBERS

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

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 19th Annual Report along with the audited accounts of your Company for the financial year ended 31st March, 2015.

Financial Performance:

The financial highlight is depicted below:

(₹ in crores)

| Particulars | Consolidated Results | | Standalone Results | |
|--|----------------------|-------------------|--------------------|------------------|
| | 2014-15 | 2013-14 | 2014-15 | 2013-14 |
| Income from operations | 18,823.73 | 15,463.90 | 10,624.61 | 10,852.58 |
| Other Income | 241.41 | 231.43 | 412.40 | 621.25 |
| Total revenue | 19,065.14 | 15,695.33 | 11,037.01 | 11,473.83 |
| Operating & Administrative expenses | 13,664.36 | 10,870.60 | 8,162.57 | 7,274.62 |
| Operating Profit before Interest, Depreciation and Tax | 5,400.78 | 4,824.73 | 2,874.44 | 4,199.21 |
| Depreciation / Amortization | 1,818.19 | 1,937.47 | 881.37 | 1,187.83 |
| Profit /(Loss) before finance costs and exceptional items | 3,582.59 | 2,887.26 | 1,993.07 | 3,011.38 |
| Interest and Financial Charges | 4,863.53 | 4,162.16 | 2,497.62 | 3,338.59 |
| Exceptional Item | 16.85 | - | (211.87) | - |
| Profit /(Loss) before tax | (1,297.79) | (1,274.90) | (292.68) | (327.21) |
| Provision for Tax (including Deferred Tax) | - | (1,078.99) | - | (1,060.63) |
| Net Profit / (Loss) before Minority Interest | (1,297.79) | (195.91) | (292.68) | 733.42 |
| Add/ (Less) share of Minority Interest | - | - | - | - |
| Net Profit / (Loss) for the year after Minority Interest | (1,297.79) | (195.91) | (292.68) | 733.42 |
| Surplus brought forward from previous year | - | - | - | - |
| Balance available for appropriation | (1,297.79) | (195.91) | (292.68) | 733.42 |
| Profit / (Loss) after Tax | (1,297.79) | (195.91) | (292.68) | 733.42 |
| Profit/(Loss) after tax from discontinuing operations | 482.16 | (94.64) | 224.05 | (138.16) |
| Profit / (Loss) from Total Operations | (815.63) | (290.55) | (68.63) | 595.26 |
| Balance carried to Balance Sheet | (815.63) | (290.55) | (68.63) | 595.26 |

Performance Highlights:**Consolidated:**

The consolidated total revenue of your Company for FY 2014-15 stood at ₹ 19,791.44 crores as against ₹ 16,005.38 crores for FY 2013-14 (including revenue from discontinuing operations of ₹ 726.30 crores for FY 2014-15 and ₹ 310.05 crores for FY 2013-14) showing an increase of 24%.

The EBIDTA (before exceptional items but including discontinuing operations) increased by 17% from ₹ 5,210.86 crores in FY 2013-14 to ₹ 6,082.98 crores in FY 2014-15. Increase in EBIDTA is on account of increase in revenue.

Consolidated Net Loss for the year increased from ₹ 290.55 crores in FY 2013-14 to ₹ 815.63 crores in FY 2014-15.

During the year, the Company (alongwith subsidiaries) emerged as largest private power producer with installed capacity of 9240 MW. The Company also set a record in power generation by achieving full load of 4620 MW at Mundra power plant.

Consolidated Financial Statements:

The audited consolidated financial statements of your Company as on 31st March, 2015, have been prepared in accordance with the relevant Accounting Standards issued by the Institute of Chartered Accountants of India and Clause 41 of the Listing Agreement and provisions of the Companies Act, 2013 and form part of this Annual Report.

The detailed operational performance of the Company has been comprehensively discussed in the Management Discussion and Analysis Report which forms part of this Report.

Standalone:

The total revenue of your Company for FY 2014-15 stood at ₹ 11,037.01 crores as against ₹ 11,769.44 crores for FY 2013-14 (including revenue from discontinuing operations of Nil for FY 14-15 and ₹ 295.61 crores for FY 2013-14) showing a decrease of 6%.

The EBIDTA (before exceptional items but including discontinuing operations) decreased by 35% from ₹ 4,444.46 crores in FY 2013-14 to ₹ 2,874.44 crores in FY 2014-15.

Net Profit/(loss) for the FY 2014-15 stood at ₹ (68.63) crores from ₹ 595.26 crores in FY 2013-14.

Dividend:

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

Material Changes and Commitments:

No material changes and commitments have occurred between the end of financial year of the company and the date of this report affecting the financial position of the company as at 31st March, 2015.

A) Key developments during the financial year:**Demerger of transmission business:**

The Scheme of Demerger of transmission line business of Adani Power Limited (APL or the Company) and Adani Power Maharashtra Limited (APML) into another Wholly Owned Subsidiary of the Company viz. Adani Transmission (India) Limited (ATIL) was approved by the Hon'ble High Court of Gujarat vide its order dated 26th September, 2014 which has come into effect on 12th January, 2015 upon receipt of requisite approvals of regulatory authorities. As per the said scheme of demerger, your Company had received 10,00,00,000 Equity Shares of ₹ 10/- each of ATIL.

Subsequent to the approval of the Board of Directors and Shareholders through postal ballot process, your Company has divested its 90.91% equity investment held in Adani Transmission (India) Limited (subsidiary of the Company) to Adani Transmission Limited (wholly owned subsidiary of Adani Enterprises Limited) at an aggregating value of ₹ 311.92 crores determined on the basis of independent valuation report. Adani Transmission (India) Limited ceased to be a subsidiary of the Company w.e.f. 4th March, 2015.

B) Key developments between the end of the financial year and the date of this report:

i. Demerger of Power Undertaking of Adani Enterprises Ltd. with the Company:

During the year under review, the Board of Directors at its meeting held on 30th January, 2015 had approved the Composite Scheme of Arrangement between Adani Enterprises Limited (AEL) and Adani Ports and Special Economic Zone Limited (APSEZ) and Adani Power Limited (the Company) and Adani Transmission Limited (ATL) and Adani Mining Private Limited (AMPL) and their respective shareholders and creditors for demerger of the diversified businesses of its parent company, AEL including demerger of the Power Undertaking of AEL and the shareholding of AEL into the Company. The rational for demerger of Power Undertaking from AEL to the Company are as under:

- a. To enable independent focus of management in varied businesses.
- b. To facilitate vertical integration for the Company by housing similar business under single identified entities thereby facilitating the management to efficiently exploiting any opportunities for each of the businesses.
- c. To provide the companies with opportunities for independent collaboration and expansion without committing the existing organization in its entirety.
- d. To create enhanced value for shareholders by allowing more concentrated strategy in operations.
- e. To facilitate varied class of investors to separately hold investments in each of such identified businesses with different characteristics thereby enabling them to opt for investment which would best suit their investment strategies and risk profiles.

The shareholders of the Company have approved the above Composite Scheme of Arrangement by Postal Ballot and Court Convened Meeting, the result of which was announced on 20th April, 2015.

The said Composite Scheme of Arrangement was approved by the Hon'ble High court of Gujarat vide its order dated 7th May, 2015.

ii. Acquisition of Udipi Power Corporation Limited (UPCL)

Pursuant to receipt of all necessary consents and approvals, your Company has acquired 100% stake of Udipi Power Corporation Limited (UPCL) on 20th April, 2015 at an enterprise value of ₹ 6,300 Crores.

iii. Share Purchase Agreement - Korba West Power Company Limited (KWPC)

Your Company has executed a share purchase agreement with the owners of Korba West Power Company Limited (KWPC) for acquisition of 100% stake in KWPC which owns a 600 MW Coal based thermal power plant in state of Chhattisgarh.

Fixed Deposits:

During the year under review, your Company has not accepted any fixed deposits within the meaning of Section 73 of the Companies Act, 2013 read with rules made there under.

Non-Convertible Debentures:

During the year under review, your Company has issued 1000 Rated, Unlisted, Redeemable, Non-Convertible Debentures of face value of ₹ 1,00,00,000 each aggregating to ₹ 1000 crores issued on a private placement basis.

Particulars of loans, guarantees or investments:

The provisions of Section 186 of the Companies Act, 2013, with respect to a loan, guarantee or security is not applicable to the Company as the Company is engaged in providing infrastructural facilities and is exempted under Section 186 of the Companies Act, 2013. The details of investment made during the year under review are disclosed in the financial statements.

Subsidiaries, Joint Ventures and Associate Companies:

Your Company has four (direct and indirect) subsidiaries as on 31st March, 2015.

- 1) Adani Power Maharashtra Limited (APML)
- 2) Adani Power Rajasthan Limited (APRL)
- 3) Adani Power Resources Limited (erstwhile Adani Transmission (Maharashtra) Limited) [Company holds 50%, APML holds 30% & APRL holds 20%]
- 4) Adani Power (Karnataka) Limited

During the year under review, the following changes have taken place in Subsidiary / Joint Venture Companies:

- A. The Company has acquired Udupi Power Corporation Limited (UPCL), a 1200 MW power plant based on imported coal from Hyderabad based – Lanco Infratech Limited on 20th April, 2015. With this acquisition, Adani Power's installed capacity has increased to 10,440 MW.
- B. Adani Power (Karnataka) Limited (APKL) was incorporated as Wholly Owned Subsidiary of the Company.
- C. In order to consolidate transmission lines business across the Group under one entity, the Board of Directors of the Company had approved the divestment of its investment held in Adani Transmission (India) Limited (ATIL) to Adani Transmission Limited (ATL), a Wholly Owned Subsidiary of Adani Enterprises Limited (AEL) based on the Independent Valuation Report. The said divestment was approved by the shareholders by way of postal ballot on 20th February, 2015. Accordingly, the entire Equity Shares of ATIL as held by the Company had been transferred to ATL and hence ATIL ceased to be subsidiary of the Company w.e.f. 4th March, 2015.
- D. Adani Power Resources Limited has become a subsidiary of your Company as per the definition of "subsidiary" as given in Section 2(87) of the Companies Act, 2013 w.e.f. 21st January, 2015.
- E. Pursuant to the provisions of Section 129, 134 and 136 of the Companies Act, 2013 read with rules framed thereunder and pursuant to clause 41 of the Listing Agreement, the Company had prepared consolidated financial statements of the Company and its subsidiaries and a separate statement containing the salient features of financial statements of subsidiaries, joint ventures and associates in Form AOC-1 are forming part of the Annual Report.
- F. The annual financial statements and related detailed information of the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be kept open for inspection by any shareholder/s during working hours at the Company's registered office and that of the respective subsidiary companies concerned. The separate audited financial statement in respect of each of the subsidiary companies is also available on the website of the Company. Details of developments of subsidiaries of the Company are covered in the Management Discussion and Analysis Report which forms part of this Annual Report.

Directors and Key Managerial Personnel:

Mr. B.B. Tandon (DIN: 00740511) retired w.e.f. 1st February, 2015.

Ms. Nandita Vohra (DIN: 06962408) was appointed as an Additional Director of the Company w.e.f. 30th March, 2015 to hold office up to the ensuing Annual General Meeting. Your Company has received notice from a member proposing her appointment as Director of the Company. The Board welcomes her and looks forward to her valued contribution to your Company.

In accordance with the provisions of Section 149 of the Companies Act, 2013, Ms. Nandita Vohra is appointed as Woman Independent Director to hold office as per her tenure of appointment mentioned in the Notice of the forthcoming Annual General Meeting of the Company.

The tenure of Mr. Vneet S Jaain, Executive Director of the Company will expire on 13th May, 2015. The Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 11th May, 2015 recommended and approved the re-appointment of Mr. Vneet S Jaain as an Executive Director of the Company for a further period of three years i.e. upto 13th May, 2018, subject to the approval of members. Terms and conditions for his re-appointment are contained in the Explanatory Statement forming part of the notice of the ensuing Annual General Meeting.

Pursuant to the provisions of Section 149 of the Act, which came into effect from 1st April, 2014, Mr. B.B. Tandon, Mr. Vijay Ranchan and Mr. C.P. Jain were appointed as Independent Directors at the Annual General Meeting of the Company held on 9th August, 2014. The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Act. Your Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence provided in Section 149(6) of the Act and Clause 49 of the Listing Agreement and there has been no change in the circumstances which may affect their status as Independent Director during the year.

Pursuant to the requirements of the Companies Act, 2013 and Articles of Association of the Company, Mr. Rajesh S. Adani (DIN: 00006322) is liable to retire by rotation and being eligible offer himself for re-appointment.

Brief details of Directors proposed to be appointed/re-appointed as required under Clause 49 of the Listing Agreement are provided in the Notice of Annual General Meeting forming part of this Annual Report.

The appointments of the Key Managerial Personnel have been made before the commencement of the financial year under review and the same have been formalised during the year as per the Companies Act, 2013.

Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state the following:

- a. that in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the loss of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Number of Board Meetings:

The Board of Directors met 6 (six) times during the year under review. The details of Board meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this Report.

Independent Directors' Meeting:

The Independent Directors met on 26th March, 2015, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Board Evaluation:

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

Policy on Directors' appointment and remuneration:

The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Companies Act, 2013 is available on the website of the Company.

Internal Financial control system and their adequacy:

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

Risk Management:

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

Committees of Board:

Details of various committees constituted by the Board of Directors as per the provisions of Clause 49 of the Listing Agreement and Companies Act, 2013 are given in the Corporate Governance Report and forms part of this report.

Sustainability and Corporate Social Responsibility:

The Company has constituted Corporate Social Responsibility (CSR) Committee and has framed a CSR Policy. The said Committee has been renamed as Sustainability & Corporate Social Responsibility Committee (S&CSR). The brief details of S&CSR Committee are provided in the Corporate Governance Report. The Annual Report on CSR activities is annexed which forms part of this Report. The CSR policy is available on the website of the Company.

Corporate Governance and Management Discussion and Analysis Report:

A separate report on Corporate Governance compliance and a Management Discussion and Analysis Report as stipulated by Clause 49 of the Listing Agreement forms part of this Annual Report along with the required Certificate from a Practising Company Secretary regarding compliance of the conditions of Corporate Governance as stipulated by Clause 49 of the Listing Agreement.

In compliance with Corporate Governance requirements as per Clause 49 of the Listing Agreement, your Company has formulated and implemented a Code of Business Conduct and Ethics for all Board members and senior management personnel of the Company, who have affirmed the compliance thereto.

Business Responsibility Report:

The Business Responsibility Report for the year ended 31st March, 2015 as stipulated under Clause 55 of Listing Agreement is annexed which forms part of this Report.

Prevention of Sexual Harassment at Workplace:

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, your Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.

Extract of Annual Return:

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

Related Party Transactions:

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

During the year under review, your Company has entered into transactions with related parties which are material as per Clause 49 of the Listing Agreement and the details of said transactions are provided in the Notice of the Annual General Meeting.

Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company:

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

Insurance:

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

Auditors & Auditors' Report:

M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No.: 117365W), the Statutory Auditors of the Company, will retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. Your Company has received letter from M/s. Deloitte Haskins & Sells, Chartered Accountants, to the effect that their appointment, if made, would be within the prescribed limits under Section 141 of the Companies Act, 2013 read with rules made thereunder and that they are not disqualified for such appointment.

Your Directors recommend the re-appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 21st AGM of the Company to be held in the calendar year 2017.

Audit Qualification:

The Auditors Qualification has been appropriately dealt in Note No. 36 of the Standalone Financial Statements and is self-explanatory.

Cost Auditors:

Your Company has appointed M/s K. V. Melwani & Associates, Cost Accountants (Firm Regi. No. 100497) to conduct audit of cost records of the Company for the year ended 31st March, 2016.

Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Company had appointed Mr. Chirag Shah, Practising Company Secretary to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for FY 2014-15 is annexed, which forms part of this report as Annexure – B. There were no qualifications, reservation or adverse remarks in the Secretarial Audit Report of the Company.

Information Technology: An enabler for Growth:

Your Company continues to pioneer usage of innovative and modern IT solutions to drive the operations in an efficient and effective manner. Your Company deploys best in class applications and systems which streamline business processes, to improve performance and reduce costs. These systems provide seamless integration across modules and functions resulting into strong MIS platform and informed decision-making by the Management.

Awards & Recognitions:

During the year under review, your Company had won the following awards:

1. 5S Certification conferred by Quality Circle Forum of India for 5S implementation.
2. Top Plant - Coal Category conferred by Power Magazine.
3. Gold Medal - Best Lean Quality Circle Team conferred by Quality Circle Forum of India for the ground performance and application of the universally acclaimed and accepted principle of the quality Management.
4. Gold Medal - Best 5S Team conferred by Quality Circle Forum of India for ground performance and application of the universally acclaimed and accepted principle of the 5S Concept.
5. Bronze Medal - Best Quality Circle Team conferred by Quality Circle Forum of India for the ground performance and application of the universally acclaimed and accepted principle of the quality Management.
6. Excellent category awards for technical paper presentation conferred by Quality Circle Forum of India for Technical Paper Presentation on 5S.
7. Distinguish award - Best Quality Circle Case presentation conferred by Quality Circle Forum of India for the ground performance and application of the universally acclaimed and accepted principle of the quality Management for the ground performance and application of the universally acclaimed and accepted principle of the quality Management.
8. Par Excellent award - Best Lean Circle Team conferred by Quality Circle Forum of India for the ground performance and application of the universally acclaimed and accepted principle of the quality Management.
9. Par Excellent award - Best 5S Circle conferred by Quality Circle Forum of India for the ground performance and application of the universally acclaimed and accepted principle of the quality Management.

Particulars of Employees:

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

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

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, as amended from time to time is annexed to this Report as Annexure – D.

Acknowledgement:

Your Directors place on record their appreciation for assistance and co-operation received from various Ministries and Department of Government of India and other State Governments, financial institutions, banks, shareholders of the Company etc. The management would also like to express great appreciation for the commitment and contribution of its employees for their committed services.

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

For and on behalf of the Board of Directors

Place : Ahmedabad
Date : 11th May, 2015

Gautam S. Adani
Chairman
(DIN: 00006273)

ANNEXURE - A TO THE DIRECTORS' REPORT

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended 31st March, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

| | | |
|---|---|--|
| CIN | : | L40100GJ1996PLC030533 |
| Registration Date | : | 22 nd August, 1996 |
| Name of the Company | : | Adani Power Limited |
| Category / Sub-Category of the Company | : | Company Limited by Shares |
| Address of the Registered office and contact details | : | "Shikhar", Near Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad-380 009. |
| Whether listed company Yes / No | : | Yes, Listed Company |
| Name, Address and Contact details of Registrar and Transfer Agent, if any | : | M/s. Karvy Computershare Private Limited Karvy Selenium Tower B, Plot No 31 & 32 Gachibowli, Financial District, Nanakramguda, Serilingampally Hyderabad – 500 032 Phone: 040-67162222 Fax: 040-23001153 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

| Name and description of main Product / Services | NIC Code of the Product / Services | % to total turnover of the company |
|---|------------------------------------|------------------------------------|
| Power Generation | 35102 | 100% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

| Sr No | Name and address of the Company | CIN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
|-------|--|-----------------------|--------------------------------|------------------|--------------------|
| 1. | Adani Enterprises Ltd. Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380 009 | L51100GJ1993PLC019067 | Holding | 68.99% | 2(46) |
| 2. | Adani Power Maharashtra Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380 009 | U40101GJ2007PLC050506 | Subsidiary | 100% | 2(87) |

| Sr No | Name and address of the Company | CIN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
|-------|--|-----------------------|--------------------------------|------------------|--------------------|
| 3. | Adani Power Rajasthan Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380 009 | U40104GJ2008PLC052743 | Subsidiary | 100% | 2(87) |
| 4. | Adani Power (Karnataka) Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380 009 | U40300GJ2015PLC082295 | Subsidiary | 100% | 2(87) |
| 5. | Adani Power Resources Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380 009 | U40100GJ2013PLC077749 | Subsidiary | 100%* | 2(87) |

*50% shares are held by the Company, 30% shares are held by Adani Power Maharashtra Limited and 20% shares are held by Adani Power Rajasthan Limited and so the same is classified as subsidiary as per section 2(87)(ii) of Companies Act, 2013.

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY) AS ON 31st MARCH, 2015

i) Category-wise Share Holding

| | Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during the year |
|-----------|---|---|----------|-------------------|-------------------|---|----------|-------------------|-------------------|--------------------------|
| | | Demat | Physical | Total | % of total Shares | Demat | Physical | Total | % of total Shares | |
| A. | Promoter | | | | | | | | | |
| 1 | Indian | | | | | | | | | |
| a) | Individuals/HUF | - | - | - | - | - | - | - | - | - |
| b) | Central Government | - | - | - | - | - | - | - | - | - |
| c) | State Government(s) | - | - | - | - | - | - | - | - | - |
| d) | Bodies Corporate | 2025356085 | - | 2025356085 | 70.52 | 2025356085 | - | 2025356085 | 70.52 | - |
| e) | Banks/FI | - | - | - | - | - | - | - | - | - |
| f) | Any Others | - | - | - | - | - | - | - | - | - |
| | Family Trust | - | - | - | - | - | - | - | - | - |
| | Sub Total (A) (1) | 2025356085 | - | 2025356085 | 70.52 | 2025356085 | - | 2025356085 | 70.52 | - |
| 2 | Foreign | | | | | | | | | |
| a) | NRIs-Individuals | 57700000 | - | - | 2.01 | 57700000 | - | 57700000 | 2.01 | - |
| b) | Other-Individuals | - | - | - | - | - | - | - | - | - |
| c) | Bodies Corporate | 70878997 | - | - | 2.47 | 70878997 | - | 70878997 | 2.47 | - |
| d) | Bank/FI | - | - | - | - | - | - | - | - | - |
| e) | Any Other | - | - | - | - | - | - | - | - | - |
| | Sub Total (A) (2) | 128578997 | - | - | 4.48 | 128578997 | - | 128578997 | 4.48 | - |
| | Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2) | 2153935082 | - | - | 75.00 | 2153935082 | - | 2153935082 | 75.00 | - |

| | Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during the year |
|-----------|---|---|--------------|-------------------|-------------------|---|--------------|-------------------|-------------------|--------------------------|
| | | Demat | Physical | Total | % of total Shares | Demat | Physical | Total | % of total Shares | |
| B. | Public Shareholding | | | | | | | | | |
| 1 | Institutions | | | | | | | | | |
| a) | Mutual Funds/UTI | 489721 | - | 489721 | 0.02 | 3177368 | - | 3177368 | 0.11 | 0.09 |
| b) | Banks/FI | 16037132 | - | 16037132 | 0.56 | 16216899 | - | 16216899 | 0.56 | - |
| C) | Central Govt. | - | - | - | - | - | - | - | - | - |
| d) | State Govt. | - | - | - | - | - | - | - | - | - |
| e) | Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| f) | Insurance Companies | - | - | - | - | - | - | - | - | - |
| g) | FII | 196503978 | - | 196503978 | 6.84 | 213380683 | - | 213380683 | 7.43 | 0.59 |
| h) | Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| i) | Any Other | - | - | - | - | - | - | - | - | - |
| | Foreign Portfolio Investor (Corporate) | - | - | - | - | - | - | - | - | - |
| | Sub Total (B) (1) | 213030831 | - | 213030831 | 7.42 | 232774950 | - | 232774950 | 8.11 | 0.69 |
| 2 | Non-Institutions | | | | | | | | | |
| a) | Bodies Corporate | - | - | - | - | - | - | - | - | - |
| i | Indian | 12020225 | - | 12020225 | 0.42 | 29244755 | - | 29244755 | 1.02 | 0.60 |
| ii | Overseas | 406376252 | - | 406376252 | 14.15 | 319107182 | - | 319107182 | 11.11 | -3.04 |
| b) | Individuals | | | | | | | | | |
| i | Individual shareholders holding nominal share capital up to ₹ 1 lakh | 66382269 | 12348 | 66394617 | 2.31 | 106924585 | 10977 | 106935562 | 3.72 | 1.41 |
| ii | Individual shareholders holding nominal share capital in excess of ₹ 1 lakh | 12030161 | - | 12030161 | 0.42 | 23113025 | - | 23113025 | 0.80 | 0.38 |
| c) | Others (specify) | | | | | | | | | |
| | Clearing Member | 4707799 | - | 4707799 | 0.16 | 1460605 | - | 1460605 | 0.05 | -0.11 |
| | Non Resident Indian | 2024715 | - | 2024715 | 0.07 | 3830176 | - | 3830176 | 0.13 | 0.06 |
| | Foreign Nationals | 1316900 | - | 1316900 | 0.05 | 1316900 | - | 1316900 | 0.05 | - |
| | Directors/ Relatives | 75880 | - | 75880 | 0.00 | 70880 | - | 70880 | 0.00 | - |
| | Trusts | 9648 | - | 9648 | 0.00 | 132993 | - | 132993 | 0.00 | - |
| | Sub Total (B) (2) | 504943849 | 12348 | 504956197 | 17.58 | 485201101 | 10977 | 485212078 | 16.89 | -0.69 |
| | Total Public Shareholding (B)= (B)(1)+(B)(2) | 717974680 | 12348 | 717987028 | 25.00 | 717976051 | 10977 | 717987028 | 25.00 | - |
| C. | Shares held by Custodians for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| | GRAND TOTAL (A)+(B)+(C) | 2871909762 | 12348 | 2871922110 | 100.00 | 2871911133 | 10977 | 2871922110 | 100.00 | - |

ii) Shareholding of Promoters/Promoters Group:

| Sr. No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % Change in share holding during the year |
|---------|---|---|----------------------------------|--|-------------------------------------|----------------------------------|--|---|
| | | No. of Shares | % of total shares of the company | % shares pledged/ encumbered to total shares | No. of Shares | % of total shares of the company | % shares pledged/ encumbered to total shares | |
| 1 | Adani Enterprises Limited | 1981290000 | 68.99 | 12.00 | 1981290000 | 68.99 | 29.06 | Nil |
| 2 | Adani Properties Private Limited | 44066085 | 1.53 | 0.00 | 44066085 | 1.53 | 0.00 | Nil |
| 3 | Ventura Power Investments Private Limited | 70878997 | 2.47 | 2.47 | 70878997 | 2.47 | 2.47 | Nil |
| 4 | Adani Vinodbhai Shantilal | 57700000 | 2.01 | 0.00 | 57700000 | 2.01 | 0.00 | Nil |
| | Total | 2153935082 | 75.00 | 19.86 | 2153935082 | 75.00 | 31.53 | Nil |

iii) Change in Promoters' Shareholding:

| | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---|---|----------------------------------|---|----------------------------------|
| | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| At the beginning of the year | No change during the year | | | |
| Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | No change during the year | | | |
| At the end of the year | No change during the year | | | |

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

| Sr. No. | Name of Shareholder | Shareholding at the beginning of the year | | Change in Shareholding (No. of Shares) | | Shareholding at the end of the year | |
|---------|--|---|----------------------------------|--|----------|-------------------------------------|----------------------------------|
| | | No. of Shares | % of total shares of the Company | Increase | Decrease | No. of Shares | % of total shares of the Company |
| 1 | Opal Investment Private Limited | 213236910 | 7.42 | - | - | 213236910 | 7.42 |
| 2 | 3i Power Investments A1 Limited | 160598342 | 5.59 | - | 87269070 | 73329272 | 2.55 |
| 3 | Elara India Opportunities Fund Limited | 27143912 | 0.95 | 1503000 | 1509275 | 27137637 | 0.94 |
| 4 | Capital Trade And Investment Private Limited | 24000000 | 0.84 | - | - | 24000000 | 0.84 |
| 5 | Janus Overseas Fund | 28209649 | 0.98 | - | 9873322 | 18336327 | 0.64 |
| 6 | Emerging India Focus Funds | 15387128 | 0.54 | - | - | 15387128 | 0.54 |
| 7 | Macquarie Emerging Markets Asian Trading Pte. Limited* | 232000 | 0.00 | 19744000 | 8240000 | 11736000 | 0.41 |
| 8 | HSBC Bank (Mauritius) Limited | 14629019 | 0.51 | 2308740 | 5210000 | 11727759 | 0.41 |
| 9 | Elara Capital Plc A/c Vespera Fund Limited | 10048548 | 0.35 | 1655000 | 100000 | 11603548 | 0.40 |
| 10 | Morgan Stanley Mauritius Company Limited* | 0 | 0.00 | 11601364 | 384003 | 11217361 | 0.39 |
| 11 | EM Resurgent Fund [#] | 9154000 | 0.32 | - | - | 9154000 | 0.32 |
| 12 | Cresta Fund Limited [#] | 8935257 | 0.31 | - | - | 8935257 | 0.31 |

*Not in the list of Top 10 shareholders as on 1st April, 2014. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 31st March, 2015.

[#]Ceased to be in the Top 10 shareholders as on 31st March, 2015. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 1st April, 2014.

v) Shareholding of Directors and Key Managerial Personnel

| For each of the Directors and KMP | Shareholding at the beginning of the year | | Change in Shareholding (No. of Shares) | | Shareholding at the end of the year | |
|-----------------------------------|---|----------------------------------|--|----------|-------------------------------------|----------------------------------|
| | No. of Shares | % of total shares of the Company | Increase | Decrease | No. of Shares | % of total shares of the Company |
| Mr. Gautam S. Adani | - | - | - | - | - | - |
| Mr. Rajesh S. Adani | - | - | - | - | - | - |
| Mr. Vneet S Jaain | 65880 | 0.00 | - | - | 65880 | 0.00 |
| Mr. Vijay Ranchan | 5000 | 0.00 | - | - | 5000 | 0.00 |
| Mr. C. P. Jain | - | - | - | - | - | - |
| Ms. Nandita Vohra* | - | - | - | - | - | - |
| Mr. Vinod Bhandawat | - | - | - | - | - | - |
| Mr. Rajesh Shah | - | - | - | - | 104 | 0.00 |
| Mr. B B Tandon** | 5000 | 0.00 | - | - | - | - |

* Appointed as an Additional Director w.e.f. 30th March, 2015

** Ceased to be a Director w.e.f. 1st February, 2015 pursuant to retirement

V. INDEBTEDNESS

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

(₹ in crores)

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 18,319.76 | 6,961.81 | - | 25,281.57 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | 37.84 | 124.73 | - | 162.57 |
| Total (i+ii+iii) | 18,357.60 | 7,086.54 | - | 24,444.14 |
| Change in Indebtedness during the financial year | | | | |
| Addition | 7,530.80 | 8,863.11 | - | 16,393.91 |
| Reduction | 10,410.29 | 7,518.28 | - | 17,928.57 |
| Net Change | (2,879.49) | 1,344.83 | - | (1,534.66) |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 15,478.11 | 8,431.37 | - | 23,909.48 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | 28.15 | 39.68 | - | 67.83 |
| Total (i+ii+iii) | 15,506.26 | 8,471.05 | - | 23,977.31 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in crores)

| Sr. No. | Particulars of Remuneration | Mr. Rajesh S. Adani Managing Director | Mr. Vneet S Jaain Executive Director | Total Amount |
|---------|--|--|---|--------------|
| 1 | Gross Salary | - | - | - |
| | a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | - | - | - |
| | b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - | - |
| | c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | - | - | - |
| 2 | Stock Option | - | - | - |
| 3 | Sweat Equity | - | - | - |
| 4 | Commission | | | |
| | - as % of profit | - | - | - |
| | - Other, specify | - | - | - |
| 5 | Other, Please specify | - | - | - |
| | Total (A) | | | |
| | Ceiling as per the Act | | | |

B. Remuneration to other Directors:

(₹ in Lacs)

| 1 Independent Directors | | | | | |
|--|-------------------|-------------------|---------------|--------------------|--------------|
| | Mr. B.B. Tandon** | Mr. Vijay Ranchan | Mr. C.P. Jain | Ms. Nandita Vohra* | Total |
| Particulars of Remuneration | | | | | |
| a) Fee for attending Board, committee meetings | 3.20 | 4.60 | 2.60 | - | 10.40 |
| b) Commission | - | - | - | - | - |
| c) Other, Please specify | - | - | - | - | - |
| Total (1) | 3.20 | 4.60 | 2.60 | - | 10.40 |
| 2 Other Non-Executive Directors | | | | | |
| Mr. Gautam S. Adani | | | | | |
| Particulars of Remuneration | | | | | |
| a) Fee for attending board, committee meetings | - | | - | | - |
| b) Commission | - | | - | | - |
| c) Other, Please specify | - | | - | | - |
| Total (2) | - | | - | | - |
| Total (1+2) | | | | | 10.40 |

*Ms. Nandita Vohra was appointed on 30th March, 2015, so not included in aforesaid details.

** Mr. B.B. Tandon ceased to be a Director w.e.f. 1st February, 2015 pursuant to retirement.

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

(₹ in Lacs)

| Sr. No. | Particulars of Remuneration | Chief Financial Officer | Company Secretary | Total Amount |
|---------|--|-------------------------|-------------------|---------------|
| 1 | Gross Salary | 180.19 | - | 180.19 |
| | a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 177.30 | - | 177.30 |
| | b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | 2.89 | - | 2.89 |
| | c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | - | - | - |
| 2 | Stock Option | - | - | - |
| 3 | Sweat Equity | - | - | - |
| 4 | Commission | | | |
| | - as % of profit | - | - | - |
| | - Other, specify | - | - | - |
| 5 | Other, Please specify | - | - | - |
| | Meal Voucher | 0.30 | - | 0.30 |
| | Employer Provident Fund | 8.15 | - | 8.15 |
| | Car & Auto | 0.32 | - | 0.32 |
| | Gratuity | 2.72 | - | 2.72 |
| | Bonus | 7.07 | - | 7.07 |
| | LTA | 0.60 | - | 0.60 |
| | Variable Pay | 29.15 | - | 29.15 |
| | Children Education Allowance | 0.02 | - | 0.02 |
| | Total | 228.52 | - | 228.52 |

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

ANNEXURE - B TO THE DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

for the financial year ended 31st March, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Adani Power Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ADANI POWER LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Adani Power Limited (books, papers, minute books, forms and returns filed and other records maintained by the company) and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Adani Power Limited ("the Company") for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable to the company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the company during the Audit Period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the company during the Audit Period);

(vi) Laws specifically applicable to the industry to which the company belongs, as identified by the management, that is to say:

- (a) The Electricity Act, 2003
- (b) Explosives Act, 1884

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (b) The Listing Agreements entered into by the Company with Stock Exchanges.

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

We further report that

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

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

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

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

Place: Ahmedabad
Date: 11th May, 2015

Chirag Shah
Partner
Samdani Shah & Associates
Practising Company Secretaries
FCS No.: 5545
C P No.: 3498

ANNEXURE - C TO THE DIRECTORS' REPORT

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

- i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2014-15:

| Name of Director and KMP | Ratio of remuneration to median remuneration of Employees | % increase in remuneration in the financial year |
|---|---|--|
| Executive Directors | | |
| Mr. Rajesh S. Adani (Managing Director) DIN: 00006322 | Nil | N.A. |
| Mr. Vneet S Jaain (Executive Director) DIN: 00053906 | Nil | N.A. |
| Non-Executive Directors | | |
| Mr. Gautam S. Adani (Chairman) DIN: 00006273 | Nil | N.A. |
| Mr. Vijay Ranchan [^] (Non-Executive Independent Director) DIN: 01602023 | 0.73:1 | N.A. |
| Mr. C. P. Jain [^] (Non-Executive Independent Director) DIN: 00011964 | 0.43:1 | N.A. |
| Ms. Nandita Vohra* (Non-Executive Independent Director) DIN: 02409519 | Nil | N.A. |
| Mr. B.B. Tandon ^{^**} (Non-Executive Independent Director) DIN: 00740511 | 0.53:1 | N.A. |
| Key Managerial Personnel | | |
| Mr. Vinod Bhandawat (Chief Financial Officer) | N.A. | N.A. [#] |
| Mr. Rajesh Shah (Company Secretary) | N.A. | N.A. |

[^]Reflects sitting fees

*Appointed as an Additional Director w.e.f. 30th March, 2015

**Retired as a Non-Executive Independent Director w.e.f. 1st February, 2015

[#]Appointed on 28th December, 2013 therefore comparison for increase in remuneration is not applicable

- ii) **The percentage increase in the median remuneration of employees in the financial year: 22.32%**
- iii) **The number of permanent employees on the rolls of Company: 1,364 as on 31st March, 2015.**
- iv) **The explanation on the relationship between average increase in remuneration and Company performance:**
The average increase in remuneration is associated with and driven by achievement of annual corporate goals and overall business, financial and operational performance of the Company.
- v) **Comparison of the remuneration of the key managerial personnel against the performance of the Company:**
Not Applicable.
- vi) **Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:**

| Particulars | 31 st March, 2015 | 31 st March, 2014 | % Change |
|-------------------------------------|------------------------------|------------------------------|----------|
| Market Capitalisation (₹ in crores) | 13,584.19 | 13,971.90 | (2.85%) |
| Price Earnings Ratio | N.A.* | 22.84 | N.A. |

*The Company has incurred loss during the year.

- vii) **Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:** (in ₹)

| Particulars | 31 st March, 2015 | 20 th August, 2009 (IPO) | % Change |
|--------------------|------------------------------|-------------------------------------|----------|
| Market Price (BSE) | 47.30 | 100.00 | (52.70) |
| Market Price (NSE) | 47.30 | 100.00 | (52.70) |

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

The average annual increase in the salaries of employees other than the managerial personnel for FY 2014-15 was 13.80% which is driven by achievement of annual corporate goals and overall business, financial and operational performance of the Company.

Average annual Increase in the managerial remuneration for FY 2014-15 - Not Applicable.

- ix) **Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company - Not Applicable**

x) The key parameters for any variable component of remuneration availed by the Directors:

The variable component of remuneration availed by Directors - Not Applicable.

xi) The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year: None.

xii) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Company affirms remuneration is as per the Remuneration Policy of the Company.

ANNEXURE - D TO THE DIRECTORS' REPORT

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

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

A. Conservation of energy:

(a) the steps taken or impact on conservation of energy:

- Units 5 to 9 CW blow down was diverted directly to FGD aeration chamber. Leading to stoppage of 4 No of Effluent lift pumps saving power of @ 2 MW/hr.
- Replacement of existing CT fan blades with energy efficient blades, completed for 27 nos. till date.
- Installed Debris filter in Unit # 4 for reduction in debris ingress, thus optimizing on condenser vacuum.
- Online Cooling Tower Fills cleaning and PHE's cleaning.
- HP heater drip line modification to reduce heat rate loss during HP heater leakage.

(b) the steps taken by the company for utilizing alternate sources of energy: No alternative source of energy utilized

(c) the capital investment on energy conservation equipment: ₹ 12.15 crores

B. Technology Absorption:

(a) the efforts made towards technology absorption:

- Micro oil gun system to reduce fuel oil.
- Vapor absorption system for air conditioning in Phase 1 & 2 to reduce APC.
- Energy efficient ENCON blades installed in cooling tower.
- Efficient and maintenance free Brentwood fills installed on trial basis in cooling tower-6.
- Oxide layer detection instrument procured to detect exfoliation in tubes.
- Trial chemical injection (Thermite) to improve combustion efficiency in Boiler.
- Implementation of Energy Management Systems for APC monitoring and reduction.
- LED street lighting.
- Online DGA for GT and ICT.

(b) the benefits derived like product improvement, cost reduction, product development or import substitution:

- Reduction of specific oil consumption.
- Reduction of Auxiliary Power Consumption.
- Reduction of lighting load.
- Heat-rate improvement.

(c) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

- the details of technology imported: Mini oil ignition system (MOIS).
Supplier : Yantai Longyuan power Technology Co. Ltd.
- the year of import: 2014-15.
- whether the technology been fully absorbed: Yes.
- if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not applicable; and

(d) the expenditure incurred on Research and Development: Nil

C. Details of Foreign Exchange Earning & Outgo during the year:

(₹ in crores)

| | |
|---------------------------|----------|
| Foreign Exchange earnings | Nil |
| Foreign Exchange outgo | 5,718.81 |

ANNEXURE TO DIRECTORS' REPORT

ANNUAL REPORT ON SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY (S&CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2014-15 AS PER SECTION 135 OF THE COMPANIES ACT, 2013

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

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

The Company carried out/ implemented its S&CSR activities/ projects through Adani Foundation. Your Company has identified Primary Education, Community Health, Sustainable Livelihood Development and Rural Infrastructure Development as the core sectors for S&CSR activities. The S&CSR Policy has been uploaded on the website of the Company at <http://www.adanipower.com/investor-relations>.

2. Composition of the S&CSR Committee:

- Mr. Rajesh S. Adani, Chairman
- Mr. Vneet S Jaain, Member
- Mr. Vijay Ranchan, Member

3. Average net profit/(loss) of the Company for last three financial years: ₹ (1650.69) crores.

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): Nil.

5. Details of CSR spent for the financial year:

- Total amount spent for the financial year: Nil.
- Amount unspent, if any: Nil.
- Manner in which the amount spent during the financial year: Nil.

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

7. S&CSR Committee Responsibility Statement:

The S&CSR Committee confirms that the implementation and monitoring of S&CSR Policy is in compliance with CSR objectives and policy of the company.

Gautam S. Adani
Chairman
(DIN: 00006273)

Rajesh S. Adani
Chairman – S&CSR Committee
(DIN: 00006322)

CORPORATE SOCIAL RESPONSIBILITY REPORT

Overview

Igniting Minds for Nation Building...

Adani Foundation came into existence in the year 1996 as a CSR wing of Adani Group of companies. The foundation, since its inception, has been working relentlessly with an objective of contributing towards the socio-economic development of communities and for an inclusive & sustainable development towards nation building; is touching the lives of more than 3,50,000 families across the nation.

Adani Foundation has come a long way in bringing transformative changes to build an inclusive society. Over a period of time, the foundation's resolutions, energy, determination and dedication have been silently converted into revolutions with continuous and persevering actions. In the forthcoming years ahead; the momentum of foundation's actions has been envisaged to get accelerated further nationally. It is planned to continue widening and deepening foundation's efforts for engendering positive and profound societal impacts. With an intent to create a better connect with the communities and eventually scale up the social footprints across the nation, Adani Foundation has arrived at "Adani Act", a new philosophy and a manifesto for the Foundation which would reinforce the role of a seer, doer and a responsible leader more profoundly.

Our Vision

Accomplish passionate commitment to the social obligations towards communities, fostering sustainable and integrated development, thus improving quality of life

Our Mission

To play the role of facilitator for the benefit of the public without distinction of caste or community, sect or religion, class or creed in the fields of education, community health and promotion of social and economic welfare and uplift of the people in general

Approach

Adani Foundation works towards facilitating appropriate processes to bring about equitable, gender sensitive and self-sustaining development in the communities it functions in. The foundation's chosen scope of work to build better lives at the grassroots are in the following areas:

- **Education**
- **Sustainable Livelihood Development**
- **Community Health**
- **Rural Infrastructure Development**

Geographical Spread

The foundation has a presence across the nation at thirteen sites, covering more than 1400 villages & towns. Presently, the foundation is spread across the states of Gujarat, Maharashtra, Himachal Pradesh, Rajasthan, Chhattisgarh, Madhya Pradesh, Orissa and Goa through various innovative efforts.

Education

The Foundation believes that Education is the stepping stone to improve the quality of life, especially for the poor and the most vulnerable. The ideology behind all the education initiatives undertaken lies in the very essence of transforming lives through the continuous enhancement of knowledge and empowerment. The main objective behind the education initiatives is to provide 'quality' education to all and a unique learning experience to young minds.

The Adani Vidya Mandir (AVM), a school under the aegis of Adani Foundation is developed with a unique concept which aims at providing cost free quality education to meritorious students coming from underprivileged backgrounds. Adani Vidya Mandir, Ahmedabad established in the year 2008 is a CBSE affiliated English medium school and is the first of its kind initiative. The AVM model has been successfully replicated in other locations at Bhadreswar (Gujarat) and Surguja (Chhattisgarh) benefiting more than 1500 underprivileged students. These students, most of them being first generation learners, have priceless treasures of desire and ability, but lack of

resources play deterrent in making them chase their dreams. AVM supports the dreams of those parents who due to their financial constrains were not in a position to provide quality education to their children. Recently, Rinku Rajpal, a 12th standard student of Adani Vidya Mandir was selected as a winner of IGNITE-2014 Awards organized by the National Innovation Foundation (NIF). Her innovative idea of a voice modulation system was felicitated by our Former President Dr. A P J Abdul Kalam at IIM, Ahmedabad.

Besides AVM schools, the foundation has also established many schools providing subsidized education to the students. Adani Vidyalas at Tiroda & Kawai were established in April 2014 and Nav Chetan Vidyalaya at Junagam has also been adopted this year by the Adani Foundation. At Dhamra, an English Medium school has also been supporting more than 200 students from nearby community.

Support to Government Schools

The Foundation complements the existing efforts of the Government by filling the gaps and playing a supporting & complementary role in imparting quality education. It helps in increasing the enrollment rate in the schools, especially that of the girl child. The foundation provides infrastructure and material support to the Government schools. Also special emphasis is given to increase teacher's effectiveness through organizing teacher's trainings, exposure tours & introduction of technology through E-Learning solutions in schools.

Adani Foundation initiated several projects in the Government schools such as MKEN, "Disha" career counselling program, Parvarish & Science on Wheels, Continuing support in school enrollment drive benefiting more than 55,000 students cumulatively in 2014-15 covering more than 235 schools.

Another innovative program 'BaLA- Building as Learning Aid' has been implemented in more than 65 schools to make the school environment more children centric and more conducive to learning by using each spaces in the school building as a learning tool. The foundation has provided e-learning software from Learning Delight to make learning & teaching more fun & effective.

In a special school adoption program of Government of Rajasthan, Adani Foundation has adopted 43 schools with support in repair, refurbishing and bridging the gaps.

Apart from these the foundation has also been providing scholarship for the under privileged students to take up higher education at prestigious institutes.

Promotion of sports in the country has been a special focus area of the foundation wherein the foundation has been sponsoring & is providing specialized trainings and other facilities of the international level chess player Master Ankit Rajapara.

Project Udaan

Another innovative program initiated by the foundation is "Project Udaan". Udaan is a learning based initiative focusing on the youth coming from various educational institutes across the State of Gujarat. Under this project, a two day free of cost exposure tour is organized wherein students are given an opportunity to visit the Adani Port, Adani Power & Adani Wilmar facilities to get an insight and be inspired to dream big and start envisioning career options including entrepreneurship. Around 1.25 lakhs students from more than 1400 educational institutes have been benefited through this unique initiative.

Community Health

The major objective behind the health initiatives of the foundation is to provide "Affordable and Accessible health care to all". To provide good medical facilities even to the remotest of the villages; the group has started Mobile Healthcare Units & rural clinics. Six Mobile Units are run by the foundation in the regions of Mundra, Kawai, Tiroda, Dahej & Shimla attending more than 15000 patients monthly and 12 rural clinics treating approximately 5000 patients in a month. Many general & speciality camps are also organized catering to 8000-10000 patients per year.

The Adani Senior Citizen Health card was initiated in the year 2011, keeping in mind the prevalent issues related to old age. The scheme provides free of cost health check-up and health coverage upto ₹ 50,000 over a period of 3 years to people over the age of 60. The Senior Citizen Health Card scheme currently is spread across 36 villages in Kutch District with a total number of beneficiaries counting to 4733. Adani Foundation also launched a Project in coordination with Integrated Child Development Services (ICDS), for "Reducing Malnourishment in Children" at various sites.

A special project on Reduction of Anemia amongst adolescent girls and women in Tiroda region has impacted more 3000 women moving upwards in higher hemoglobin bracket which led them to be healthier and more productive.

Adani Foundation entered into a Public Private Partnership with the Government of Gujarat and the Gujarat Adani Institute of Medical Science (GAIMS) came into existence in 2009. The college which at present has a total strength of 750 students and accommodates 750 beds is the only medical college in entire Kutch District. GAIMS has made the best healthcare available to the people of Kutch with all modern equipment and expert doctors.

Sustainable Livelihood Development

Livelihoods, is one of the major components that needs to be focused upon to bring about a holistic development in the communities. The foundation has been working towards providing the beneficiaries with a number of livelihoods and income generating initiatives. Adani Group started Adani Skill Development Centre (ASDC) since 2011. ASDC offers many courses to train young men & women with limited educational background and skill-sets. These youths are trained in various fields like IT, crane operations, automobile assistance, electrician, beautician, tailoring etc. so as to enable them to earn a livelihood for themselves & become financially independent. ASDC has been able to help more than 1800 families up till now.

To promote skill building among youth the foundation has collaborated with the Government under a Public Private Partnership model with the Industrial Training Institutes (ITIs) in Mundra, Deesa and Tiroda.

Women Empowerment through Self-Help Groups (SHGs) formation & trainings is also carried out making women self-reliant and independent. In 2014-15 women members of SHGs were trained on various home based vocational skills such as soap, shampoo, cleaner etc. production. In Tiroda, cow based livelihood initiatives have also benefited a large number of community women members.

There are a few initiatives dedicated to provide the farmers in the region with technological support in agriculture which involves practical trainings and exposure visits. Systematic Rice Intensification (SRI) technique was introduced in Tiroda region to 240 farmers covering 240 acres of land with a crop production increase of 51% and 33% production cost reduction.

Natural resource management program such as bio gas, facilitation to get LPG connection and khettalavadis have been very beneficial to people as well as environment. Annual tree plantation drive in the community and social forestry saw plantation of more than 20,000 trees. Renewable energy source in the form of Solar Lights have benefitted 60 more villages during 2014-15. 1750 girl students of class IX and X were also supported with solar table lamp for safe and secured studies.

Special Projects for Fisher folk Communities

Fisher folk Community has been a major stakeholder for the group and many of the foundation's intervention are focused upon enhancing their skills & introduction of technology. These up-skilling techniques include shrimp preservation, pearl growing techniques, etc. During the non-fishing months, the foundation provides alternate avenues for employment for the fisher folk community. The community is given trainings and activities in terms of mangrove plantations. It does not only act as an income generating activity for the fishermen but is also a part of the Foundation's environment sustainability initiatives. In the past year, around 100 hectares were given for mangrove plantation by the fisher folk benefiting more than 100 fisher folk families. Modern solar fish dryers have been introduced at Dhamra helping more than 100 fisher folk communities. For maintaining marine life balance and to encourage turtle breeding, a specially designed "dark-sky friendly" lights are installed in the port areas. Also, a special demarcation for the sanctuary is done by the port to prevent any fishing activity in the sanctuary area and preserve the marine life.

Adani Foundation concentrated its efforts for improving the living condition of fisherman and their families by providing basic amenities such as strengthening of approach roads, solar lights, water tank stands and water tanks, extension of support school, fish landing shed, foldable housing, skill development center etc.

Rural Infrastructure Development

Rural Infrastructure Development projects aim at bridging the Gap in existing infrastructure needs without duplicating the Government efforts and thus creating better living conditions. This includes projects in areas of Water conservation/recharge, Drinking Water availability; Education, Health & Hygiene and Community

Development related infrastructures in Rural India.



Taking forward the vision of “Swachh Bharat” of our Hon'ble Prime Minister Shri Narendra Modi, Adani Foundation has constructed sanitation facilities in several villages. The foundation has also organized several cleanliness drives in its all states of operations to sensitize communities and mobilize them for a cleaner nation. The foundation has also been working on 'Nirmal Bharat', since 2008 under which support materials for individual household toilet construction and so far have converted 26 villages with 100% household sanitation coverage.

Further, rural infrastructure development projects include construction of education-related infrastructure such as assembly halls, classrooms, computer labs, playgrounds, mid-day meal shelters and health related infrastructure such as CHCs, up gradation of rural clinics etc. Community development activities such as building up roads, fodder storage rooms, bus stands, community halls, cricket grounds, training centers etc. are also constructed for the overall rural development.

In all, Adani Foundation aims at improving the quality of lives of the communities in all spheres of lives, making the community a partner in development to achieve a larger goal of Nation Building.



ANNEXURE TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

1. Economic Overview

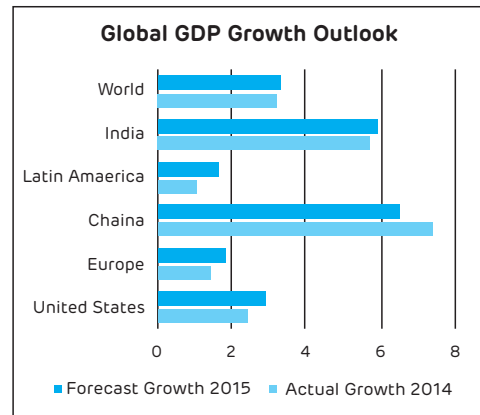
1.1. World Economic Outlook

The financial year 2014-15 has been notable for the volatility and the uncertainties that existed through the year. The rapid decline in oil prices, quick adjustments in exchange rates, the geopolitical uncertainty related to the ongoing conflicts, as well as increased concern about the economic and political future of the Euro Area and European Union presented significant risks to the global economy.

Global growth remained moderate during FY 2014-15, at close to 3% with uneven prospects across the significant economies and regions. In comparison to last year, the outlook for advanced economies is improving, while the growth in emerging market and developing economies is projected to be lower, primarily reflecting weaker prospects for some large emerging market economies and oil-exporting countries.

US economic growth is expected to continue to be moderate, Euro area still has a significant downside potential and the outlook can, at best, be called cautiously optimistic. Asia and Latin America seem to be in focus once again on the back of their relatively stronger economic performance.

Going forward, the global economic outlook is expected to be shaped by a few key trends. First, the beginning of monetary policy rate hikes in the US, combined with continued accommodative policies in the Euro Area and Japan, is expected to lead to modestly tighter global financing conditions in 2015–16.



Second, commodity prices, which have fallen on expanding supply and concerns about global growth, are expected to remain soft. Oil importers such as Brazil, India, Indonesia, South Africa and Turkey, will witness lower inflation and reduced current account deficits as a result.

Third, the slow recovery in the Euro Area and Japan-which together account for almost a third of global imports-will continue to weigh on global trade growth.

1.2. Indian Economic Outlook

Past year was a year when economic expansion picked up, inflation markedly declined, and the external position was comfortable, helped by positive policies and lower global oil prices.

After bottoming at 5.1% in 2012, growth rose steadily, reaching an estimated 7.2% in 2014. At the same time, CPI inflation declined from 10% during 2012–13 to about 5.25% in March 2015. External vulnerabilities have subsided on the reduction in the current account deficit from 4.75% of GDP in 2012 to below 1.25% in 2014, robust capital inflows, and an accompanying build-up in reserves.

Important economic reforms have been initiated following the decisive outcome of the 2014 national elections. The new Government has introduced numerous economic reforms, including deregulating diesel prices and raising natural gas prices, moving to create more flexible labour markets enhancing financial inclusion, relaxing FDI limits in several key sectors and legislation amendments in mining and infra sector.

As a result, prospects look promising at this stage, though significant challenges remain. IMF estimates that India's growth would strengthen from 7.2 percent in 2014 to 7.5 percent in 2015. Growth will benefit from recent policy reforms, a consequent pickup in investment, and lower oil prices. Lower oil prices will raise real disposable incomes, particularly among poorer households, and help drive down inflation.

While several recent policy measures have helped ease supply-side constraints, further measures are needed in the energy, mining, and power sectors. Reforms to streamline and expedite land and environmental clearances, increase labour market flexibility, and simplify business procedures should continue to improve India's business climate, which is crucial for sustaining faster and more inclusive growth.

2. SECTOR OVERVIEW

2.1. World Energy Outlook

Global energy demand is set to grow by 37% by 2040. The energy supply mix by then is expected to divide into four almost equal parts i.e. oil, gas, coal and low carbon sources. While the advanced economies and China is expected to move towards cleaner sources of energy (gas and renewable), India is expected to be the world's second largest consumer of coal by 2020 after China, whereas China's coal demand is expected to plateau at just over 50% of global consumption by 2030.

World electricity generation scenario is expected to radically change with substantial move towards renewable energy. Electricity is the fastest-growing final form of energy and it is expected to contribute more than any other to the reduction in the share of fossil fuels in the global energy mix. Renewable energy technologies, a critical element of the low-carbon pillar of global energy supply, are rapidly gaining ground, helped by global subsidies amounting to \$120 billion in 2013.

- In total, some 7 200 gigawatts (GW) of capacity needs to be built to keep pace with increasing electricity demand while also replacing existing power plants due to retire by 2040 (around 40% of the current fleet).
- The strong growth of renewables in many countries will raise their share in global power generation to one-third by 2040. The share of renewables will increase most in OECD countries, reaching 37%. This growth is equivalent to the entire net increase in OECD electricity supply. However, generation from renewables is expected to grow more than twice as much in non-OECD countries, led by China, India, Latin America and Africa.
- Renewable mix is expected to be led by Wind power at 34%, followed by hydropower 30%, solar technologies 18% and remaining being other sources of energy.
- As the share of wind and solar PV in the world's power mix quadruples, their integration both from a technical and market perspective will become more challenging, with wind reaching 20% of total electricity generation in the European Union and solar PV accounting for 37% of summer peak demand in Japan.
- The shift towards more capital-intensive technologies and high fossil fuel prices will lead to increasing average electricity supply costs and end-user prices in most countries in the world. However, end-use efficiency gains help reduces the proportion of household income spent on electricity.

Globally, cumulative investment of USD 16.4 trillion is required from year 2014-2035 which comes to an average of USD 740 billion per year.

2.1.1. Indian Power Sector - Outlook & Demand

India is the 5th largest producer of electricity in the world. At an electricity-GDP elasticity ratio of 0.8, electricity will continue to remain a key input for India's economic growth. Electricity demand is likely to reach 155 GW by 2016-17 & 217 GW by 2021-22 whereas peak demand will reach 202 GW & 295 GW over the same period respectively.

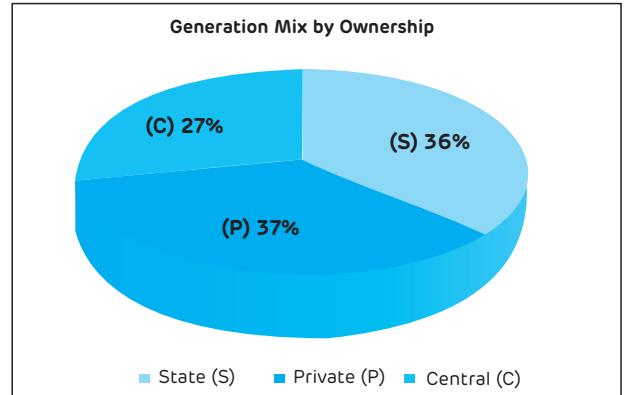
The total installed capacity after March, 2015 is 267 GW. In India, the total power generated has been 1048.5 BU during the FY 2014-15.

There has been a shift to renewable power as the same constitutes of 27.25% of the total installed capacity.

According to estimates by International Energy Agency, India will add 600 GW to 1200 GW of additional new power generation capacity before Year 2050.

The target for 12th Five year plan is that of 118.54 GW out of which 88.54GW is to come from conventional sources while the remainder to come from Renewable energy. According to the Power ministry, the plan is not only on target but seems it will exceed the targeted capacity.

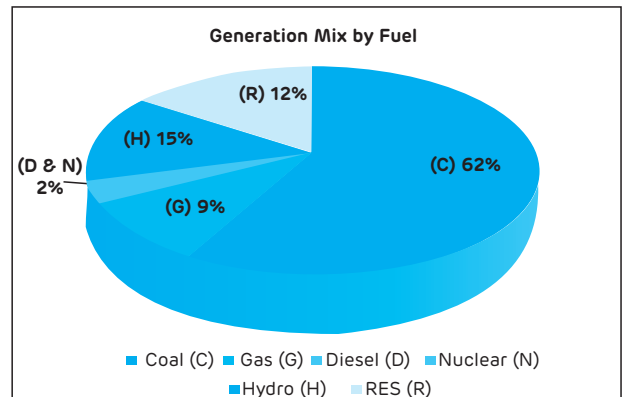
Break up of Power sector is such that 188.90 GW is Thermal power which is 70.6% of the total installed capacity while Hydro accounts for 41.27GW which is 15.4% of total. The share of Renewable energy is 31.69 GW which is 11.8%.



2.2. Power Generation in India

The power sector of India has grown from 1362 MW in 1947 to 267 GW in 2014-15 and is mainly dominated by coal based generation.

The total power generation in the country during FY 14-15 was 1048 BU (including Bhutan import) as against a generation target of 1023 BUs, about 2.5% above target. The contribution from the private sector was 281.53 BU which was 109.5% against target of 256.98 BU.



2.3. Details of Capacity Addition

For the 12th plan period (FY 13-17), the Government of India has targeted capacity addition of 88,537 MW against which capacity addition of 61,014 MW has been achieved upto FY 14-15. During FY 14-15, a capacity addition of 22,566 MW has been achieved which is 127 % of the target of 17,830 MW. Private sector contribution accounts for 59% in the total capacity addition during FY 14-15.

3. Discussion on Operations of the Company

3.1. Current Capacity

Your company is currently operating an aggregate of 10,440 MW generation capacity comprising of 4,620 MW at Mundra, Gujarat, 3,300 MW at Tiroda, Maharashtra 1,320 MW at Kawai, Rajasthan and 1,200 MW at Udupi, Karnataka.

We were the first to implement and commission the 660 MW supercritical technology units in India and are currently operating the largest supercritical technology capacity in the country.

Udupi Power Corporation Limited with a thermal power generation capacity of 1200 MW has been acquired by Adani Power Limited in April, 2015. The plant uses imported coal for power generation. The plant also has a jetty which has a handling capacity of 4 MMT per annum. UPCL has entered into power purchase agreements with government of Karnataka for 90% of the power generated to be supplied to discoms of Karnataka while the 10% of the power generated is contracted with Punjab Government.

Your company is the largest private power producer in the country with thermal power generation capacity of 10,440 MW.

During the year the Company sold on a consolidated basis around 50.7 Billion units.

3.2. Power Trading

Volumes of electricity transacted in short term markets through bilateral traders and power exchanges have been growing on a yearly basis since FY 08-09. However, as a percentage of the total electricity generation, short term markets continue to contribute only around 10% of all transactions. Power exchanges account for around 3% of all electricity transactions.

Average price realization in short term markets has reflected a downward trend over the past few years. Average realization of electricity transacted in power exchanges in FY 08-09 was around ₹ 7.5/kWh. This has now settled to about ₹ 3.65/kWh in FY 14-15.

Your company has strategically sold almost 85% of its net capacity under Long Term PPAs. Envisaging the short term market trends, your company has contracted around half of its available merchant capacity under Medium Term PPAs of 3-5 years. This has gone a long way in mitigating the risk of unsold capacity and falling realizations in short term markets.

Your company has been an active participant in the ongoing regulatory dialogue for creating a more robust short term market in India. Recognizing that going ahead, it is imperative for short term markets to play a larger and more important role, your company has been studying the role of short term markets in more vibrant energy markets. We have explored the available technologies and deliberated on the way forward. With this spirit, your company aims to be a key contributor in shaping the future of the short term market in India.

3.3. Coal Production Outlook

The availability of domestic coal has been a protracted issue in India. While coal based capacity addition has grown at a CAGR of 11.66% since FY 07-08, supply of domestic coal to power plants has only grown at a CAGR of 5.02% in the same period. A major impediment to domestic coal production has been the delays and challenges in securing the forest and environment clearances and logistical constraints.

The total coal reserves as on 1st April, 2014 were 301.56 Billion tonnes. Total Production in FY 2013-14 was 565.64 million tonnes which was 1.7% up on Year on year basis.

The Government is well aware of coal availability challenges and we are hopeful that it will take positive steps to safeguard projects based on domestic coal supply. Going ahead, implementation of these decisions shall be a key factor affecting project performance. Following are the initiatives undertaken by Gol to relieve the dearth of coal availability:

- In fact, in June, 2013 after several deliberations, the Cabinet Committee on Economic Affairs, acknowledged the hardships faced by power plants which are forced to meet their requirements through costlier imported coal supplies, due to the shortage of domestic coal supplies. Accordingly, they approved coal supplies to a capacity of 76,501 MW projects having linkages and a capacity of 4,660 MW projects not having linkages. Vide their decision, higher cost of imported coal is to be considered for pass through as decided by appropriate regulatory commissions. This also prompted amendments to the National Coal Distribution Policy (NCDP).
- Following cancellation of 204 coal blocks vide Judgment passed by the Hon'ble Supreme Court, the Central Government promulgated THE COAL MINES (SPECIAL PROVISIONS) ACT, 2015 to reallocate these coal blocks for various specified end uses. A total of 67 coal mines have been allocated through auction and allotment out of 204 coal blocks cancelled by the Supreme Court. The Ministry of Coal (MoC) has allocated 37 coal blocks to 17 state utilities through the state dispensation route. The total value generated by the recent auction and allotment of captive coal blocks is estimated at ₹ 4,00,000 crore.
- Govt. of India has also formed an Inter-ministerial Committee to formulate the mechanism, technicalities and procedures for implementing auction of linkages. Further, in order to reduce the transportation losses borne by the developers on account of vast distances between the mine and plant, the Govt. has also initiated an exercise on rationalization of linkages whereby the logistic losses will be minimized and improve efficiency in the entire value chain.

Future coal production outlook continues to reflect an acute domestic coal shortage. However, the silver lining is the increasing emphasis on the optimal use of resources, with the use of highly efficient technology in power generation and coal production. The Government and several inter-ministerial committees have been deliberating on augmenting coal production through focused measures such as allocation of captive coal blocks to State and Private Sector entities through auction, coal mining through PPP route with Coal India Ltd (CIL), setting up of a coal regulatory authority to safeguard the interests of the consumers of CIL, resolving issues of delays in grant of forest and environment clearances through inter-ministerial consultation, augmenting railway infrastructure to remove bottlenecks of coal evacuation and exploring acquisition of overseas coal mine assets. This, we believe, shall go a long way in narrowing the demand supply gap in the long run.

Your company is continuously monitoring developments on these fronts and taking appropriate steps to align itself with the coal regulatory environment.

3.4. International Coal Prices trend and outlook

Coal market has been in turmoil, let by a structural oversupply and prices have corrected 15-21% YoY. The South African benchmark fell to 59.11 USD/MT in April-15, (-21% YoY). Australian coal are down to 58.55 USD/MT in April-15, (-20% YoY). Indonesian ICI 5000 GAR are more resilient, falling to 47.32, (-15% YoY). Prices are at values not seen since the global financial crisis in early 2009.

The surge in Indonesian exports in recent years is starting to plateau. Exports actually fell by 15 MMT in 2014 and are expected to only rise modestly this year. Larger miners lead the way in volume push to lower average costs but medium and smaller mines have been cutting, notably Straits and Tanito. Rising domestic demand will continue to eat into export availability long term. Though unlikely, the threat of coal export ban remains.

On the demand side India has been the major bright spot and is expected to continue to be a structural importer going forward to feed a growing need for electricity. Wildcards are domestic supply, particularly the rail bottleneck and import capability was restricted the evacuation capacity from ports which has been a significant issue in 2014 & 2015. Imports surged by 31 MMT in 2014 and are expected to grow by 25-30 MMT in 2015. Growth is expected to continue to increase solidly over the next 2 decades.

In conclusion, coal market is expected to stay depressed in 2015, though the downside remains limited and will be determined by Chinese hydro and stimulus. Should Indonesian exports underperform, prices will find better support. We see modest improvement fundamentally by Q4 and more constructive outlook for 2016-17.

3.5. CERC Order and the way forward

Despite facing huge financial losses, the Mundra power plant has been supplying power to the States of Gujarat and Haryana fulfilling its PPA commitments in good faith in interest of the consumers. The CERC order allowed for a mechanism by which the losses on account of utilization of costlier imported coal and accrual of past losses incurred by the company can be minimised. This order on implementation will sustain the operations at Mundra and in maintaining our unflinching commitment to honour PPAs.

The CERC orders are currently pending in the Hon'ble Appellate Tribunal for Electricity.

The power sector, as a whole, is facing multiple issues. Both public and private sector plants have been affected, and we believe that the concerned government authorities are fully aware of the issues at hand that necessitate the need for such an order. Besides, we expect that power supply from Mundra plant, after taking into account the compensatory tariff, shall still continue to remain competitive for the states of Gujarat and Haryana in the current market context and also for other procurers purchasing medium term and short term power.

Your company is also following up on other petitions before appropriate regulatory commissions and the APTEL, which are at various stages pending final decisions.

3.6. Risks & Concerns

Your company is faced with risks, some of which are applicable to the sector as such while some others are specific to the company. These require clearly defined mitigation approaches and your company is doing its best to put appropriate mitigation measures in place.

- Domestic coal supply remains a concern as the growth in domestic coal supply falls short of the requirement. Imported coal has its own logistical and price volatility challenges.
- There is acute shortage of rakes (wagons) for coal loading. Whereas there is loading requirement of 230 rakes per day at CIL sidings, there are only 200 rakes available per day. CIL is in talks with IR to invest approx. ₹ 5000 Cr for procuring coal wagons to cater to this shortfall.
- Infrastructure bottlenecks are creating further hurdles in evacuation. Utilization on key routes of IR (Wardha – Nagpur, Gevra – Bilaspur – Raipur, Bilaspur – Katni, etc.) is more than 120% which is leading to congestion. New projects to de-congest the congested routes are being pursued but will be completed only by 2-3 years of time span. Based on the scenario described above, it is evident that in short term there will remain an issue on availability of rakes/wagons which will impact our domestic as well as import coal supply.
- Critical links of WR-NR, WR-SR and ER-SR need to be strengthened for facilitating smooth evacuation of power.
- Transmission and distribution losses hovering at around 26% of total power generated continue to put pressure on retail tariffs and affect the economic viability of the entire sector.
- Financial health of most power distribution utilities remains precarious. This adversely affects their ability to purchase additional power thereby leading to risks of stranded generation assets or slower addition of generation capacities in the country. Effective implementation of the financial restructuring package is likely to relieve the financial burden to an extent.
- Delays in land acquisition, environmental clearances and other approvals impedes project execution
- India's power generation is significantly dependent on fossil fuel. This has a bearing on the environmental concerns.

Additionally, there are certain risks and challenges specific to your company. These risks and challenges and the mitigation actions that we are taking are listed below.

- Imported coal price volatility and depreciation of INR. We are looking at execution of forward contracts and forex hedging to mitigate the impact.
- Domestic coal availability concerns. We are filing petitions before appropriate regulatory commissions based on CCEA decision to allow pass through of additional cost of imported coal.
- Poor financial health of Discoms. We are working to ensure payment security through appropriate contractual measures.
- Non availability of domestic coal from allocated captive coal block (Tiroda TPP). We have made representations for allocation of alternate coal block / conversion of tapering linkage to long term linkage.

- Implementation of CERC compensatory tariff order. We are taking necessary actions and providing the requisite support in carrying the process forward.

4. Health, Safety and Environment (HSE)

4.1. Health and Safety

Adani is committed to achieve excellence in Occupational Health & Safety (OHS) by maintaining safe, healthy conditions and adopting safe operating practices. The quality management system at Adani has ISO: 9001-2008 certification from TUVNord. The participation of all employees in OHS management systems through OHSAS: 18001-2007 ensures a holistic, inclusive approach to safety, quality, and health. The company is continually improving Safety & Quality culture amongst all stakeholders.

4.2. Environment

The Company attaches utmost importance to environment and ecology conservation and pollution mitigation. The company has established environment division at plant level with additional specialists such as ecologists and marine biologists. The company has developed and implemented Environment Management System which is certified as ISO-14001:2004. The company regularly undertakes environmental monitoring including periodic ecological survey to assess the changes in biodiversity, if any. Environmental Audits are conducted on regular basis and all the opportunities identified for improvement are addressed in a time bound manner for continual improvement.

4.3. Sustainability Reporting

With success comes responsibility towards all stakeholders including society and environment, where our operations are based. We take care to reinvest in protecting the environment and developing the communities within which we operate. We have adopted several business strategies that meet the needs of the enterprise and its stakeholders, while sustaining the resources, both human and natural that will be needed in the future.

5. Human Resources

In just over a year, we at Adani Power have grown exponentially and have seen a sea change in the way our people are performing. It is our firm belief that people are the biggest strength that we possess and which differentiates us from other companies. It is the display of our Values of Courage, Trust and Commitment by our employees that provides us the ability to expand our horizons at this speed. This year, we became the largest private sector power company. We are highly focused on developing our employees to perform with the same excellence for the challenges and huge business opportunities that are envisaged in future. We are committed to hiring the right talent for the right job and preparing our human resources for future roles and challenges by providing them with systematic opportunities to learn and unlearn. Our initiatives are designed in such a way that the organization is constantly performing with a lot of agility.

5.1. Building a Future Ready organization by developing our Human Resources.

The Vision of an organization is a compelling force that enables us to look at the future of the organization and develop our human resources for the future opportunities and challenges.

1. **Learning & Development** gains priority, while we are looking at developing our people for the future. We provide extensive opportunities to our employees to learn and have provided training of more than 8500 man-days in a year.

2. **Identifying & Developing** Hi-Potentials becomes critical, while we are building our organization for the future. We systematically identify employees with High Potential to contribute to the future organizational needs. We are preparing them for various leadership roles by carrying out Assessment Development Test and providing them with specialized behavioral and functional training that will enable them to think long term.
3. **Succession Planning** for leadership positions and for all critical positions has been on our priority. Successors of the leadership positions and feeder roles for Critical Positions are being identified and developed. All the successors shall be ready to take up futuristic roles
4. **Creating a Talent Data Pool**, which is ready to join the organization immediately that provides a great momentum to the speed at which, we are heading towards the future. We have created a Talent Data Pool of more than 500 Candidates, who are ready to join us in various functions and start contributing immediately.
5. **Standardized HR SOP's** across the business enables us to provide a seamless experience of HR services to all the employees with speed and quality.
6. Communication is one of the best tools to engage employees at all the levels and make them a part of decision making. We encourage bottom-up & top-down communication approach. We have started several initiatives like Vartalaap, Samvaad, Sampark, Empower & Sparsh which motivates employees to openly communicate with the management and vice versa.
7. Employee Wellness is one of the most critical areas, while we are preparing for the future organization. We are heavily focused on employee wellness and carry out a holistic employee health checkup, which is followed by a one on one counselling session. Employee health is a critical asset for any organization and we truly believe in taking care of it.

8. Rewards and Recognition

To motivate exceptional performers as well as encourage the right behaviour among employees, we have established formal systems of Reward and Recognition. Our reward program is divided into several categories in order to motivate and encourage maximum number of employees. Employees are awarded across various forums that range from grand functions to informal departmental meetings.

Adani Power Training and Research Institute (APTRI)

Adani Power Training and Research Institute imparts training to employees and persons from other companies too. The main activities of APTRI include:

- Site coordination
- Internal Training
- External Training
- R&D projects
- Business Process Transformation Training coordination
- Affiliation with universities
- Summer Internships.

Vision of APTRI is to evolve and establish amongst the top 10 training and research institutes in India for performance enhancement, excellence and knowledge in power and energy sector.

APTRI aims to undertake and promote sustainable energy capacity building programs and R&D projects to process discover, disseminate, share expertise and knowledge on the entire energy value chain.

6 Business Process Transformation (BPT)

Among other various BPT initiatives, the Group has undertaken this initiative under the name of "Synergy" for the IT enablement of all the transactions in HR and making employee and their superior more responsive and empowered to take charge of all employee related processes for efficiency and effectiveness. The other world class benchmarked HR systems are getting established for creating a robust organization internally in order to meet out the business challenges externally.

7 Financial Performance

Consolidated total income (including other income) for the year increased by 24% to ₹ 19,791 crore as compared to ₹ 16,005 crore in the previous year. Revenue increased on account of new capacity at Tiroda power plant and better operational efficiencies. The consolidated EBIDTA for the year increased by 17% to ₹ 6,083 crore compared to ₹ 5,211 (restated) crore in the previous year. The consolidated net loss remained at Rs 816 crore.

New capacity addition at Tiroda and improved operational efficiencies resulted in higher net generation of 50.7 Billion units as compared to 40.1 Billion units in FY 2014.

Standalone total income for the year pegged at ₹ 11, 037 crore compared to ₹ 11, 769 crore in the previous year. The standalone EBIDTA pegged at ₹ 2,874 crore as compared to ₹ 4,444 crore (restated) in the previous year. The standalone net loss is ₹ 69 crore.

Other key developments during the year were:

- Board of Directors of Adani Power Limited ("APL") and Adani Power Maharashtra Limited ("APML") approved a Scheme of Arrangement ("Scheme") in nature of demerger, under Section 391 to 394 of the Companies Act, 1956. The Scheme with an appointed date of 31st March, 2014, entails transfer of transmission line business of APL and APML into Adani Transmission (India) Limited ("ATIL") was effected consequent to the receipt of all necessary approvals.
- The Board of Directors of APL and APML, subject to shareholder's approval, approved a divestment of equity investment of 90.91% and 9.09% held respectively by them in ATIL to Adani Transmission Limited. ATIL ceased to be subsidiary of APL w.e.f. 4th March, 2015. Pursuant to the above, the figures for the quarter and year ended 31st March, 2015, include the operations of the transmission business till such divestment.

The analysis of major items of the Profit & Loss Account is shown below:

7.1. Consolidated:

| Revenue | | (₹ in crores) | | |
|---------------------------|-----------|---------------|----------|----------|
| Particulars | FY 14-15 | FY 13-14 | Change | % Change |
| Revenue from Power Supply | 19,517.38 | 15,754.07 | 3,763.31 | 23.89% |
| Sale of Fly Ash | 27.56 | 14.01 | 13.55 | 96.72% |
| Total | 19,544.94 | 15,768.08 | 3,776.86 | 23.95% |

Revenue during FY 2014-15 increased mainly account of higher sales of 50.7 Billion units sold during the current as compared to the previous year sale of 40.1 Billion units. Also, the Effective capacity has enhanced to 8891 MW from 7182MW in the previous year.

Fuel Cost

(₹ in crores)

| Particulars | FY 14-15 | FY 13-14 | Change | % Change |
|--------------|-----------|----------|----------|----------|
| Cost of Fuel | 11,613.70 | 9,167.47 | 2,446.23 | 26.68% |
| Total | 11,613.70 | 9,167.47 | 2,446.23 | 26.68% |

Due to higher sales volumes by 26% as compared to the previous year, the Fuel consumption is higher resulting into increase in fuel cost.

Employee Benefits Expenses

(₹ in crores)

| Particulars | FY 14-15 | FY 13-14 | Change | % Change |
|---|----------|----------|--------|-----------|
| Salaries, Wages and Allowances | 277.48 | 230.21 | 47.27 | 20.53% |
| Contribution to provident and other Funds | 33.49 | 16.99 | 16.50 | 97.11% |
| Employee Welfare Expenses | 17.00 | 0.64 | 16.36 | 2,556.24% |
| Total | 327.97 | 247.84 | 80.13 | 32.33% |

Employee Benefit Expenses are higher on account of commissioning of newer capacity at Tiroda and also due to annual increment in salaries.

Finance Cost

(₹ in crores)

| Particulars | FY 14-15 | FY 13-14 | Change | % Change |
|-----------------------|----------|----------|----------|----------|
| Interest Expenses | 4,688.71 | 3,435.99 | 1,252.72 | 36.45% |
| Other Borrowing Costs | 680.45 | 925.96 | (245.51) | (26.51)% |
| Total | 5,369.16 | 4,361.95 | 1,007.21 | 23.09% |

Finance costs are higher mainly on account of cessation of capitalization of interest cost on commissioned plants and also due to conversion of Letter of Credit facilities into rupee term loan.

Depreciation and Amortisation

(₹ in crores)

| Particulars | FY 14-15 | FY 13-14 | Change | % Change |
|-------------------------------|----------|----------|----------|----------|
| Depreciation and Amortisation | 2,060.62 | 2,218.45 | (157.83) | (7.11)% |
| Total | 2,060.62 | 2,218.45 | (157.83) | (7.11)% |

However, there is increase due to capitalization of Unit -5 at Tiroda Power Plant.

Other Expenses

(₹ in crores)

| Particulars | FY 14-15 | FY 13-14 | Change | % Change |
|----------------|----------|----------|--------|----------|
| Other Expenses | 1,436.94 | 1,050.19 | 386.75 | 36.83% |
| Total | 1,436.94 | 1,050.19 | 386.75 | 36.83% |

Due to increased number of units sold and commencement of power generation from new commissioned units, there is an increase in other expenses.

Tax Expenses

(₹ in crores)

| Particulars | FY 14-15 | FY 13-14 | Change | % Change |
|--------------|----------|------------|----------|----------|
| Current Tax | 0.00 | 0.00 | 0.00 | - |
| Deferred Tax | 0.00 | (1,078.99) | 1,078.99 | - |
| Total | 0.00 | (1,078.99) | 1,078.99 | - |

The deferred tax liability was reversed due to unabsorbed depreciation in the previous year.

7.2. Standalone:

Revenue

(₹ in crores)

| Particulars | FY 14-15 | FY 13-14 | Change | % Change |
|---------------------------|-----------|-----------|----------|----------|
| Revenue from Power Supply | 10,614.15 | 11,139.95 | (525.80) | (4.71)% |
| Other Operating revenue | 10.46 | 8.24 | 2.22 | 26.94% |
| Total | 10,624.61 | 11,148.19 | (523.58) | 4.70% |

Decrease in revenue from Power Supply due to following reasons:

Revenue is lower mainly on account of accumulated CT been recognized in the previous year based on CERC order while in the current year CT is recognized for FY 14-15 only.

Other Income

(₹ in crores)

| Particulars | FY 14-15 | FY 13-14 | Change | % Change |
|--------------------------|----------|----------|----------|----------|
| Interest Income | 373.92 | 571.91 | (197.99) | (34.62)% |
| Income from Mutual Funds | 20.26 | 9.94 | 10.32 | 103.82% |
| Other Income | 18.22 | 39.40 | (21.18) | (53.76)% |
| Total | 412.40 | 621.25 | (208.85) | (33.62)% |

Lower Interest Income due to reduction in Loans given to Group Companies and also due to reduction in Bank FDs.

Fuel Cost

(₹ in crores)

| Particulars | FY 14-15 | FY 13-14 | Change | % Change |
|--------------|----------|----------|---------|----------|
| Cost of Fuel | 6,183.63 | 6,223.57 | (39.94) | (0.64)% |
| Total | 6,183.63 | 6,223.57 | (39.94) | (0.64)% |

Fuel cost has remained more or less the same as compared with the previous year.

Employee Benefits Expenses

(₹ in crores)

| Continuing Operations | | | | |
|---|----------|----------|--------|----------|
| Particulars | FY 14-15 | FY 13-14 | Change | % Change |
| Salaries, Wages and Allowances | 157.62 | 147.94 | 9.68 | 6.54% |
| Contribution to provident and other Funds | 23.71 | 6.98 | 16.73 | 239.68% |
| Employee Welfare Expenses | 10.08 | 10.25 | (0.17) | (1.66)% |
| Total | 191.41 | 165.17 | 26.24 | 15.89% |

Higher Employee Benefit Expenses are on account of increase in salary and also due to provision of actuarial valuation liability on employees' accumulated leaves.

Finance Cost

(₹ in Crores)

| Particulars | FY 14-15 | FY 13-14 | Change | % Change |
|-----------------------|----------|----------|----------|----------|
| Interest Expenses | 2,220.54 | 2,748.37 | (527.83) | (19.21)% |
| Other Borrowing Costs | 277.08 | 730.64 | (453.56) | (62.08)% |
| Total | 2,497.62 | 3,479.01 | (981.39) | (28.21)% |

Due to demerger of transmission business, related loans have been transferred to ATIL. Moreover, there has been reduction in derivative loss due to improved exchange rate movement during the year

Depreciation and Amortisation

(₹ in Crores)

| Particulars | FY 14-15 | FY 13-14 | Change | % Change |
|-------------------------------|----------|----------|----------|----------|
| Depreciation and Amortisation | 881.37 | 1,430.82 | (549.45) | (38.42)% |
| Total | 881.37 | 1,430.82 | (549.45) | (38.42)% |

The estimated useful life and residual value of the fixed assets have been revised in accordance with Schedule II of the Companies Act, 2013.

Other Expenses

(₹ in Crores)

| Particulars | FY 14-15 | FY 13-14 | Change | % Change |
|----------------|----------|----------|--------|----------|
| Other Expenses | 1,127.64 | 865.88 | 261.76 | 30.23% |
| Total | 1,127.64 | 865.88 | 261.76 | 30.23% |

Increase in Other Expenses due to following reasons:

Other expenses increased on account of units sold, cash discount on payments and also due to higher open access charges.

Tax Expenses

(₹ in Crores)

| Particulars | FY 14-15 | FY 13-14 | Change | % Change |
|--------------|----------|------------|------------|----------|
| Current Tax | 0 | 0 | 0 | - |
| Deferred Tax | 0 | (1,060.63) | (1,060.63) | - |
| Total | 0 | (1,060.63) | (1,060.63) | - |

The deferred tax liability was reversed due to unabsorbed depreciation in the previous year.

8. Internal Control and Internal Audit Systems

A. Internal Control

A proper and adequate system of internal control, commensurate with the size and nature of its business is integral to the Company's corporate governance. Some key features of the Company's internal control system comprise:

- Adequate documentation of policies, guidelines, authorities and approval procedures viz. Standard Operating Procedure (SOP) and Delegation of Authority (DOA) etc. have placed for controlling of important functions of the company.
- Deployment of an organization-wide SAP system covering its operations and is supported by a defined on-line authorization protocol.
- Preparation and monitoring of annual budgets through monthly review for all operating and service functions.
- Ensuring that monitoring of all laws, regulation & statutory compliances are being done through "Legatrix" system.
- The Audit Committee, comprising Independent Directors, regularly reviews audit plans, significant audit findings, adequacy of internal controls, and compliance with Accounting Standards, among others.
- A comprehensive Information Security Policy and continuous updation of IT systems.

B. Internal Audit

- The Company has a well-established Professional Internal Audit Department. Internal Audit department prepares Risk-based Internal Audit (RBIA) Scope with the frequency of audit being decided by risk rating of areas / functions. The audit plan is executed by the internal audit team. Risk based Internal audit scope is mutually accepted by the various functional heads/process owners, CEO and CFO and approved by Audit Committee.
- The internal audit team has access to all organizational information, facilitated by the SAP mechanism. The Internal Audit process includes review and evaluation of effectiveness of the existing processes, controls and compliances. It also ensures adherence to policies and systems and mitigation of the operational risks perceived for each area under audit.
- Monthly/Quarterly Audit Findings is placed with COO, CFO and CEO for their Action Taken Plan.
- Quarterly Internal Audit report including Action Taken Report is placed at the Audit Committee meeting of the board. Key Audit findings and their recommendations are reviewed and required action is taken for their implementation.

9. Cautionary Note

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations and others may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ from those expressed or implied. Several factors that could significantly impact the Company's operations include economic conditions affecting demand, supply and price conditions in the domestic and overseas markets, changes in the Government regulations, tax laws and other statutes, climatic conditions and such incidental factors over which the Company does not have any direct control.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

ANNEXURE TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT

1. Company's philosophy on code of governance

Corporate Governance is about ensuring transparency, disclosure and reporting that conforms fully to the existing laws of the country and to promote ethical conduct of business throughout organization. At Adani Group, governance standards are initiated by senior management which percolate down throughout the organization. The philosophy of the Company in relation to corporate governance is to ensure transparency in all its operations, make disclosures and enhance shareholder value without compromising on compliance of with the laws and regulations.

Sound corporate governance is critical to enhance and retain trust of stakeholders. The Board of Directors fully supports corporate governance practices in your Company with appropriate checks and balances at right places and at right intervals. The Company has complied with all the requirements of Corporate Governance under Clause 49 of Listing Agreement and listed below is the status with regard to same.

2. Board of Directors

a) Composition of the Board :

The Board of Director of your Company as on 31st March, 2015 comprises of Six Directors. There are four Non-Executive Directors including the Chairman of the Company. The two Executive Directors include the Managing Director and Executive Director. Of the four Non-Executive Directors, three are Independent Directors. No Director is related to each other except Mr. Gautam S. Adani and Mr. Rajesh S. Adani, who are related to each other as brothers.

Independent directors are Non-Executive directors as defined under Clause 49(II)(B)(1) of the Listing Agreements entered into with the Stock Exchanges. The maximum tenure of the independent Directors is in compliance with the Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria as mentioned under Clause 49 of the Listing Agreement and Section 149 of the Companies Act, 2013.

The composition of the Board of Directors and number of other Directorships & Memberships / Chairmanships of Committees as on 31st March, 2015 are as under:

| Name of Director | Category of Directorship | Directorship in other Companies [#] | Details of other Committees ^{**} | |
|--|--|--|---|--------|
| | | | Chairman | Member |
| Mr. Gautam S. Adani (Chairman)(DIN 00006273) | Promoter & Non - Executive Director | 3 | - | - |
| Mr. Rajesh S. Adani (Managing Director) (DIN 00006322) | Promoter & Executive Director | 6 | 3 | 3 |
| Mr. Vneet S Jaain (Executive Director) (DIN 00053906) | Executive Director | 7 | - | - |
| Mr. Vijay Ranchan (DIN 01602023) | Independent & Non - Executive Director | 3 | - | - |
| Mr. C. P. Jain (DIN 00011964) | Independent & Non - Executive Director | 6 | 1 | 5 |

| Name of Director | Category of Directorship | Directorship in other Companies | Details of other Committees | |
|---|--|---------------------------------|-----------------------------|--------|
| | | | Chairman | Member |
| Ms. Nandita Vohra ¹ (DIN: 02409519) | Independent & Non - Executive Director | - | - | - |
| Mr. B. B. Tandon* (DIN: 00740511) | Independent & Non - Executive Director | 8 | - | - |

¹Appointed as an Additional Director w.e.f. 30th March, 2015

*Retired as an Non-Executive Independent Director w.e.f. 1st February, 2015

#Excluding Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships

##Includes only Audit Committee and Stakeholders' Relationship Committee

b) Board Procedure :

During the year under review Board met six times on 15th May, 2014, 6th August, 2014, 10th November, 2014, 16th January, 2015, 28th January, 2015 and 30th January, 2015. The Board meets at least once in every quarter to review the Company's operations and the maximum time gap between any two meetings is not more than 120 days.

The information as required under Clause 49 of the Listing Agreement is made available to the Board. The agenda and the papers for consideration at the Board Meeting are circulated to the Directors in advance. Adequate information is circulated as part of the Board Papers and is also available at the Board Meeting to enable the Board to take decisions. As required under Clause 49 of Listing Agreement, the Board periodically reviews compliances of various laws applicable to the Company.

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

The attendance of each Director at the Board Meetings and last Annual General Meeting held during the year under review are as under:

| Name of Director | Meetings | | Attendance at last AGM held on 9 th August, 2014 |
|--------------------------------|----------|----------|---|
| | Held | Attended | |
| Mr. Gautam S. Adani | 6 | 5 | Yes |
| Mr. Rajesh S. Adani | 6 | 3 | Yes |
| Mr. Vneet S Jaain | 6 | 6 | Yes |
| Mr. Vijay Ranchan | 6 | 6 | No |
| Mr. C. P. Jain | 6 | 6 | No |
| Ms. Nandita Vohra ¹ | 6 | - | No |
| Mr. B. B. Tandon* | 6 | 6 | Yes |

¹Appointed as an Additional Director w.e.f. 30th March, 2015

*Retired as an Non-Executive Independent Director w.e.f. 1st February, 2015

c) Code of Conduct:

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

The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Companies Act, 2013.

d) Disclosures regarding appointment/re-appointment of Directors:

Mr. Rajesh S. Adani, Director is retiring at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

Ms. Nandita Vohra was appointed as an Additional Director w.e.f. 30th March, 2015 and will retire at the ensuing Annual General Meeting. The Company has received notice from the member of the Company signifying its intention for her appointment as Director of the Company.

In accordance with the provisions of Section 149 of the Companies Act, 2013, Ms. Nandita Vohra is being appointed as an Independent Director to hold office as per her tenure of appointment as mentioned in the Notice of the forthcoming Annual General Meeting of the Company.

The brief resume and other information required to be disclosed under this section is provided in the Notice of the Annual General Meeting.

3. Committees of the Board

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

A) Audit Committee:**i) Constitution & Composition of Audit Committee:**

The Audit Committee of the Company was constituted on 26th December, 2005 and subsequently reconstituted from time to time to comply with statutory requirement.

During the year under review Audit Committee Meetings were held six times on 15th May, 2014, 6th August, 2014, 10th November, 2014, 16th January, 2015, 28th January, 2015 and 30th January, 2015. The intervening gap between the meetings was within the period prescribed under Clause 49 of the Listing Agreement.

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

| Name | Category | No. of Meetings during the year | |
|-----------------------------|--------------------------------------|---------------------------------|----------|
| | | Held | Attended |
| Mr. B. B. Tandon* | Independent & Non-Executive Director | 6 | 6 |
| Mr. Vijay Ranchan, Chairman | Independent & Non-Executive Director | 6 | 6 |
| Mr. C. P. Jain | Independent & Non-Executive Director | 6 | 6 |
| Mr. Rajesh S. Adani | Promoter & Executive Director | 6 | 3 |

*Retired as a Director w.e.f. 1st February, 2015 and accordingly from the Chairmanship of Audit Committee. The Chief Financial Officer, representatives of Statutory Auditors, Internal Audit and Finance & Accounts department are invited to the meetings of the Audit Committee.

Mr. Rajesh Shah, Company Secretary and Compliance Officer act as Secretary of the Committee. The Chairman of the Committee was present at the last Annual General Meeting held on 9th August, 2014.

The Committee discharges such duties and functions generally indicated in Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013 and such other functions as may be specifically delegated to the Committee by the Board from time to time.

ii) Broad Terms of reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013.

B) Nomination & Remuneration Committee:

i) Constitution & Composition of Nomination & Remuneration Committee:

The Nomination & Remuneration Committee of the Company was constituted on 15th March, 2006 and subsequently reconstituted from time to time to comply with statutory requirement.

During the year under review, Nomination & Remuneration Committee Meeting met on 26th March, 2015.

The composition of the Nomination & Remuneration Committee and details of meetings attended by the members are given below:

| Name | Category | No. of Meetings during the year | |
|--------------------------|--------------------------------------|---------------------------------|---|
| | | Held | Attended |
| Mr. C. P. Jain, Chairman | Independent & Non-Executive Director | 1 | 1 |
| Mr. Vijay Ranchan | Independent & Non-Executive Director | 1 | 1 |
| Mr. Gautam S. Adani | Promoter & Non-Executive Director | 1 | - |
| Mr. B. B. Tandon | Independent & Non-Executive Director | 1 | N.A. since retired before the date of meeting |

ii) Brief Terms of reference:

The brief terms of reference of Nomination & Remuneration Committee are as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees.
2. Formulation of criteria for evaluation of Independent Directors and the Board.
3. Devising a policy on Board diversity.
4. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
5. To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s)/Executive Director(s) based on their performance and defined assessment criteria.

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

iii) Remuneration Policy:

a. Remuneration to Non-Executive Directors:

The Non-Executive Independent Directors of the Company are paid remuneration by way of commission and sitting fees. In terms of Shareholders' approval obtained at the Annual General Meeting held on 21st August, 2010 the commission can be paid at a rate not exceeding 1% per annum of net profit of the Company. However, due to inadequate profit and accumulated losses, the Company has not paid the commission to any Independent Directors during the year. During the year, the Company paid sitting fees of ₹ 20,000 per meeting to Independent Directors for attending meetings of the Board and Committees of the Board.

b. Remuneration to Executive Directors:

The Board in consultation with the Nomination & Remuneration Committee decides the remuneration structure for Executive Directors. On the recommendation of the Nomination & Remuneration Committee, the Remuneration payable is approved by the Board of Directors and by the members in the General Meeting in terms of provisions applicable from time to time.

iv) Details of Remuneration:

a) Non-Executive Directors:

The details of sitting fees and commission paid/payable to Non-Executive Directors during the financial year 2014-15 is as under:

(₹ in Lacs)

| Name | Commission | Sitting Fees | Total |
|--------------------------------|------------|--------------|-------|
| Mr. Vijay Ranchan | N.A. | 4.60 | 4.60 |
| Mr. B. B. Tandon* | N.A. | 3.20 | 3.20 |
| Mr. C. P. Jain | N.A. | 2.60 | 2.60 |
| Ms. Nandita Vohra ¹ | N.A. | - | - |

*Retired as a Non-Executive Independent Director w.e.f. 1st February, 2015

¹Appointed as an Additional Director w.e.f. 30th March, 2015

There were no other pecuniary relationships or transactions of Non-Executive Directors vis-a-vis the Company.

b) Executive Directors:

No remuneration is paid to Managing Director / Whole Time Director / Executive Director during the financial year 2014-15.

c) Details of shares of the Company held by Directors as on 31st March, 2015 are as under:

| Name | No. of shares held |
|-------------------|--------------------|
| Mr. Vneet S Jaain | 65,880 |
| Mr. Vijay Ranchan | 5,000 |

The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.

C) Stakeholders' Relationship Committee:

i) Constitution & Composition of Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee was constituted in the meeting of the Board of Directors held on 12th December, 2007 and subsequently reconstituted from time to time to comply with the statutory requirements.

During the year under review, Stakeholders' Relationship Committee met 7 times on 15th May, 2014, 6th August, 2014, 10th October, 2014, 10th November, 2014, 30th December, 2014, 28th January, 2015 and 2nd February, 2015.

The composition of the Stakeholders' Relationship Committee and details of meetings attended by the members are given below:

| Name | Category | No. of Meetings | |
|-----------------------------|--------------------------------------|-----------------|----------|
| | | Held | Attended |
| Mr. Vijay Ranchan, Chairman | Independent & Non-Executive Director | 7 | 7 |
| Mr. B. B. Tandon* | Independent & Non-Executive Director | 7 | 4 |
| Mr. Rajesh Adani | Promoter & Executive Director | 7 | 6 |
| Mr. C. P. Jain** | Independent & Non-Executive Director | 7 | - |

*Retired as a Director w.e.f. 1st February, 2015 and accordingly from Membership of Stakeholders' Relationship Committee.

**Appointed as a member of Stakeholders' Relationship Committee in place of Mr. B.B. Tandon.

Mr. Rajesh Shah, Company Secretary and Compliance officer acts as a Secretary of the Committee.

ii) Brief terms of reference:

The brief terms of reference of Stakeholders' Relationship Committee are as under:

- To look into the redressal of shareholders and investors complaints like transfer of shares, non receipt of Annual Report, non-receipt of declared dividend, revalidation of dividend warrant or refund order etc.
- To consider and resolve the grievances of security holders of the company.

iii) Investor Grievance Redressal:

Details of complaints received and redressed during the year:

Number of complaints received and resolved for the IPO of the Company during the year under review and their breakup are as under:

| Nature of Complaints | Complaint received | Complaint resolved |
|----------------------------------|--------------------|--------------------|
| Non receipt of refund order | 7 | 7 |
| Non receipt of dividend warrants | 6 | 6 |
| Non receipt of annual report | 3 | 3 |
| Non receipt / credit of shares | 4 | 4 |
| Total | 20 | 20 |

All Complaints have been resolved to the satisfaction of the shareholders.

D) Corporate Social Responsibility (CSR) Committee:

[Renamed as Sustainability & Corporate Social Responsibility Committee w.e.f. 2nd March, 2015 (S&CSR)]

i) Constitution & Composition of S&CSR Committee:

The Company has constituted a S&CSR Committee as required under Section 135 of the Companies Act, 2013 read with rules made there under.

During the year under review, S&CSR Committee Meeting were held 2 times on 6th August, 2014 and 2nd March, 2015.

The composition of the S&CSR Committee and details of meetings attended by the members of the S&CSR Committee are given below:

| Name | Category | No. of Meetings | |
|-------------------------------|--------------------------------------|-----------------|----------|
| | | Held | Attended |
| Mr. Rajesh S. Adani, Chairman | Promoter & Executive Director | 2 | 1 |
| Mr. Vneet S Jaain | Executive & Non-Independent Director | 2 | 2 |
| Mr. Vijay Ranchan | Independent & Non-Executive Director | 2 | 2 |

The Committee's constitution and terms of reference meet with the requirements of the Companies Act, 2013.

ii) Terms of reference of the Committee as renamed are as under:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under.
2. To recommend the amount of expenditure to be incurred on the CSR activities.
3. To monitor the implementation of framework of CSR Policy.
4. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.
5. Responsibility of overall management of sustainability performance of Adani Power Limited and disclosure of management approach through Sustainability Reporting is delegated to Mr. Vneet S Jaain, CEO of Adani Power Limited.
6. Responsibility of facilitating the management for developing suitable systems for Sustainability Reporting and regular monitoring of sustainability performance by Adani Power Limited shall be delegated to Chief Sustainability Officer (CSO) who shall, for the matters related to Sustainability Reporting, directly report to CEO of the company, Mr. Santosh Kumar Singh, presently heading the Environment Management function at Adani Power Limited, shall also act as CSO.

iii) CSR Policy:

Your Company has developed a CSR Policy which is uploaded on the website of the Company at <http://www.adanipower.com/investor-relations>

E) Risk Management Committee:

The Company has constituted a Risk Management Committee. The Committee is required to lay down the procedures to inform to the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing and monitoring the risk management plan of the Company.

During the year under review, the Risk Management Committee met on 10th November, 2014.

The composition of the Committee and details of meetings attended by the members of the Committee are given below:

| Name | Category | No. of Meetings | |
|-------------------------------|--------------------------------------|-----------------|----------|
| | | Held | Attended |
| Mr. Rajesh S. Adani, Chairman | Promoter & Executive Director | 1 | 1 |
| Mr. Vneet S. Jaain | Non-Independent & Executive Director | 1 | 1 |
| Mr. Vijay Ranchan | Independent & Non-Executive Director | 1 | 1 |
| Mr. Vinod Bhandawat | Chief Financial Officer | 1 | 1 |

The Company has a risk management framework to identify, monitor and minimize risks.

4. Subsidiary Companies:

None of the subsidiaries of the Company other than Adani Power Maharashtra Limited comes under the purview of the Material Non-Listed Subsidiary as per criteria given in Clause 49 of Listing Agreement. The Company has nominated Mr. Vijay Ranchan, Independent Director of the Company as Director on the Board of Adani Power Maharashtra Limited. The Company is not required to nominate an Independent Director on the Board of any other Subsidiary Companies. The Audit Committee of the Company reviews the Financial Statements and Investments made by unlisted subsidiary companies and the minutes of the unlisted subsidiary companies are placed at the Board Meeting of the Company.

The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at <http://www.adanipower.com/investor-relations>

5. Whistle Blower Policy:

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and Directors to report concerns about unethical behaviour. No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of the Company at <http://www.adanipower.com/investor-relations>.

6. General Body Meetings:

a) Annual General Meetings:

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

| Financial Year | Date | Location of Meeting | Time | No. of special Resolutions passed |
|----------------|------------|--|------------|-----------------------------------|
| 2013-14 | 09.08.2014 | J.B. Auditorium, Ahmedabad Management Association, AMA Complex, ATIRA, Dr. Vikra Sarabhai Marg, Ahmedabad- 380 015 | 10.15 a.m. | 6 |
| 2012-13 | 08.08.2013 | J.B. Auditorium, Ahmedabad Management Association, AMA Complex, ATIRA, Dr. Vikra Sarabhai Marg, Ahmedabad- 380 015 | 10.15 a.m. | - |
| 2011-12 | 09.08.2012 | J.B. Auditorium, Ahmedabad Management Association, AMA Complex, ATIRA, Dr. Vikra Sarabhai Marg, Ahmedabad- 380 015 | 9.30 a.m. | 3 |

b) Whether special resolutions were put through postal ballot last year, details of voting pattern:

Yes, the special resolution u/s 188 of the Companies Act, 2013 relating to divestment of the Company's holding of 10,00,50,000 (90.91%) equity shares in Adani Transmission (India) Limited to Adani Transmission Limited (Wholly Owned Subsidiary of Adani Enterprises Limited) was approved by members through postal ballot on 20th February, 2015.

CS Chirag Shah, scrutinizer, conducted the Postal Ballot voting process.

The details of voting pattern is given herein below:

| Promoter/ Public | No. of shares held | No. of votes polled | % of Votes Polled on outstand- ing shares | No. of Votes - favour | No. of Votes – against | % of Votes in favour on votes polled | % of Votes against on votes polled |
|--------------------------------------|-----------------------|------------------------|--|--------------------------|------------------------------|---|---|
| | (1) | (2) | (3) [(2)/(1)]* 100 | (4) | (5) | (6) [(4)/(2)]* 100% | (7) [(5)/(2)]* Nil |
| Promoter and Promoter Group | 2153935082 | 2153935082 | 100.00% | 2153935082 | Nil | 100% | Nil |
| Public – Institutional holders | 209947056 | 108700195 | 51.78% | 81091488 | 27608707 | 74.60% | 25.40% |
| Public-Others | 508039972 | 821564 | 0.16% | 782094 | 39470 | 95.20% | 4.80% |
| Total | 2871922110 | 2263456841 | 78.81% | 2235808664 | 27648177 | 98.78% | 1.22% |

c) Whether any resolutions are proposed to be conducted through postal ballot:

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

d) Procedure for postal ballot:

Prescribed procedure for postal Ballot as per the provisions contained in this behalf in the Companies Act, 2013 read with rules made there under as amended from time to time shall be complied with whenever necessary.

7. Disclosures:

- There were no materially significant Related Party Transactions and pecuniary transactions that may have potential conflict with the interest of the Company at large. The details of Related Party Transactions are disclosed in financial section of this Annual Report. The Board has approved a policy for related party transactions which is uploaded on the website of the Company at <http://www.adanipower.com/investor-relations>
- In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards.
- Management Discussion and Analysis Report is set out in a separate Section included in this Annual Report and forms part of this Report.
- There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority.

- e) The Chief Executive Officer and the Chief Financial Officer have furnished a Certificate to the Board for the year ended on 31st March, 2015 in compliance with Clause 49 of Listing Agreement.
- f) A qualified Practicing Company Secretary carried out a reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Secretarial Audit confirms that the total issued/paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
- g) The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.
- h) Details of the familiarization programme of the independent directors are available on the website of the company at <http://www.adanipower.com/investor-relations>.

8. Means of Communication:

a) Financial Results:

The quarterly, half-yearly and annual results are published in widely circulating national and local dailies such as 'The Indian Express' in English and 'Financial Express' in Gujarati and are displayed on the website of the Company www.adanipower.com.

b) News Releases, Presentation etc.:

Official news releases, press releases and presentation made to analysts, institutional investors etc. are displayed on the website of the Company www.adanipower.com.

c) Website:

The Company's website www.adanipower.com contains a separate dedicated section namely "Investors Relationship" where shareholders information is available. The Annual Report of the Company is also available on the website of the Company www.adanipower.com in a downloadable form.

9. General Shareholders Information:

a) Company Registration details:

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L40100GJ1996PLC030533.

b) Date, time and venue of the 19th Annual General Meeting:

Tuesday, 11th August, 2015 at 10:30 a.m. at J. B. Auditorium, Ahmedabad Management Association, AMA Complex, ATIRA, Dr. Vikaram Sarabhai Marg, Ahmedabad - 380 015.

c) Registered Office:

"Shikhar", Nr. Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad -380009.

d) Financial Year:

Financial year is 1st April to 31st March and financial results will be declared as per the following schedule.

| Particulars | : | Tentative Schedule |
|--|---|--|
| Quarterly Results | | |
| Quarter ending on 30 th June, 2015 | : | On or before 14 th August, 2015 |
| Quarter ending on 30 th September, 2015 | : | On or before 14 th November, 2015 |
| Quarter ending on 31 st December, 2015 | : | On or before 14 th February, 2016 |
| Annual Result of 2015-16 | : | Within 60 days from 31 st March, 2016 |

e) Book closure date:

The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, 4th August, 2015 to Tuesday, 11th August, 2015 (both days inclusive) for the purpose of 19th Annual General Meeting.

f) Unclaimed Shares Lying in the Escrow Account:

The Company entered the Capital Market with Initial Public Offer of 30,16,52,031 equity shares of ₹ 10/- each at a premium of ₹ 90/- per share through 100% Book Building process in August, 2009. In light of SEBI's notification No. SEBI/CFD/DIL/LA/2009/24/04 on 24th April, 2009, the Company has opened a separate demat account in order to credit the unclaimed shares which could not be allotted to the rightful shareholder due to insufficient / incorrect information or any other reason. The voting rights in respect of the said shares will be frozen till the time rightful owner claims such shares. The details of Unclaimed Shares as on 31st March, 2015 issued pursuant to Initial Public offer (IPO) are as under:

| Sr. No. | Particulars | Cases | No. of Shares |
|---------|---|-------|---------------|
| 1 | Aggregate number of shareholders and the outstanding shares in the suspense account (i.e. Adani Power Limited unclaimed shares demat suspense account) lying at the beginning of the year, i.e. 1 st April, 2014 | 173 | 27165 |
| 2 | Number of shareholders who approached issuer for transfer of shares from suspense account during the year | 4 | 359 |
| 3 | Number of shareholders to whom shares were transferred from suspense account during the year | 4 | 359 |
| 4 | Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year, i.e. 31 st March, 2015 | 169 | 26806 |

g) Listing on Stock Exchanges:

The Company's shares are listed on the following stock exchanges:

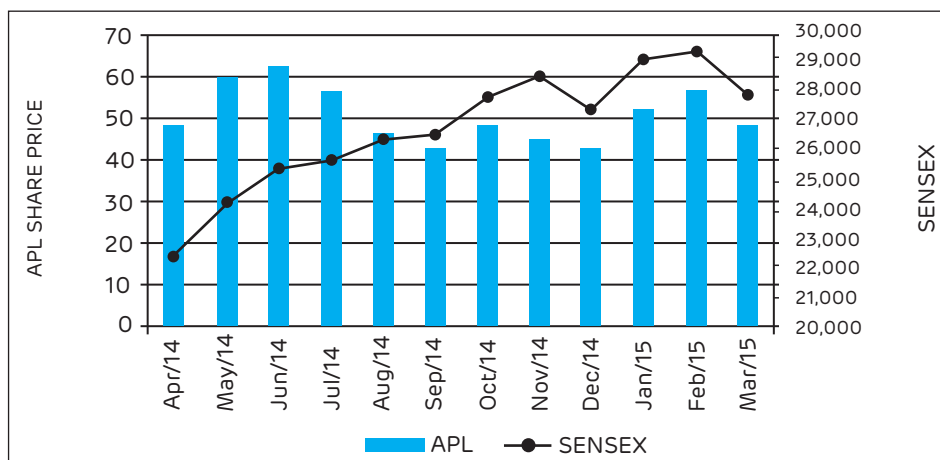
| Name of Stock Exchange | Address | Code |
|--|---|------------|
| BSE Limited | Floor 25, P. J. Towers, Dalal Street, Mumbai – 400 001 | 533096 |
| National Stock Exchange of India Limited | Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 | ADANIPOWER |

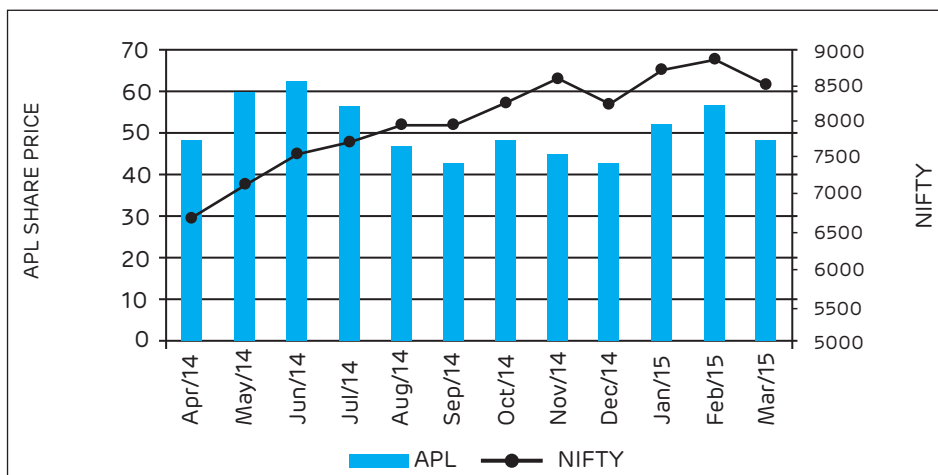
Annual listing fees for the year 2015-16 have been paid by the Company to BSE and NSE.

h) Market Price Data:

| Month | BSE | | | NSE | | | Total Volume of BSE & NSE |
|-----------------|----------|---------|----------|----------|---------|-----------|---------------------------|
| | High (₹) | Low (₹) | Volume | High (₹) | Low (₹) | Volume | |
| April, 2014 | 59.25 | 44.60 | 35592852 | 59.25 | 44.55 | 225272495 | 260865347 |
| May, 2014 | 68.50 | 46.75 | 81190183 | 68.35 | 46.70 | 410484207 | 491674390 |
| June, 2014 | 65.20 | 56.30 | 37955382 | 65.10 | 56.35 | 167048042 | 205003424 |
| July, 2014 | 66.95 | 54.35 | 39517508 | 67.25 | 54.25 | 196954581 | 236472089 |
| August, 2014 | 57.85 | 47.10 | 17813700 | 57.90 | 47.05 | 92497317 | 110311017 |
| September, 2014 | 54.55 | 42.05 | 25219627 | 54.70 | 42.00 | 118438317 | 143657944 |
| October, 2014 | 48.20 | 41.55 | 11667148 | 48.25 | 41.45 | 58246210 | 69913358 |
| November, 2014 | 50.10 | 44.65 | 14019523 | 50.15 | 44.70 | 73403654 | 87423177 |
| December, 2014 | 46.00 | 38.80 | 15185116 | 46.05 | 38.75 | 73353393 | 88538509 |
| January, 2015 | 53.10 | 43.30 | 25615287 | 53.10 | 43.30 | 120414038 | 146029325 |
| February, 2015 | 58.60 | 45.75 | 27609836 | 58.60 | 45.65 | 155793815 | 183403651 |
| March, 2015 | 60.00 | 44.80 | 26902851 | 60.15 | 44.65 | 162692192 | 189595043 |

i) Performance of the share price of the Company in comparison to BSE Sensex and NSE Nifty:



NSE Nifty**j) Registrar & Transfer Agents:**

Name & Address : M/s Karvy Computershare Private Limited
 Karvy Selenium Tower B,
 Plot 31-32, Gachibowli,
 Financial District, Nanakramguda,
 Serilingampally, Hyderabad – 500 032.

Tel. : +91-40-67161526
 Fax : +91-40-23001153
 E-mail : Einward.ris@karvy.com
 Website : www.karvycomputershare.com

k) Share Transfer Procedure:

All the transfers are processed by the Registrar and Share Transfer Agents and are approved by the Stakeholders' Relationship Committee.

Pursuant to Clause 47(c) of the Listing Agreement with the stock exchanges, the Company obtains a Certificate from a Practicing Company Secretary on half yearly basis, for due compliance of share transfer formalities. Pursuant to SEBI (Depositories and Participants) Regulations, 1996, a certificate have also been obtained from a Practicing Company Secretary for timely dematerialization of the shares of the Company and for conducting Secretarial Audit on a quarterly basis for reconciliation of the share capital of the Company. The Company files copy of these certificates with the stock exchange as required.

l) Shareholding as on 31st March, 2015:**(a) Distribution of Shareholding as on 31st March, 2015:**

| No. of shares | No. of shares | % to shares | Total no. of accounts | % to total accounts |
|----------------|-------------------|---------------|-----------------------|---------------------|
| 1 - 5000 | 46432896 | 1.61 | 279932 | 87.43 |
| 5001 - 10000 | 17677664 | 0.62 | 21385 | 6.68 |
| 10001 - 20000 | 15296635 | 0.53 | 9865 | 3.08 |
| 20001 - 30000 | 8173541 | 0.29 | 3156 | 0.99 |
| 30001 - 40000 | 5089231 | 0.18 | 1400 | 0.44 |
| 40001 - 50000 | 6115471 | 0.21 | 1278 | 0.40 |
| 50001 - 100000 | 13259301 | 0.46 | 1781 | 0.56 |
| 100001 & above | 2759877371 | 96.10 | 1366 | 0.42 |
| TOTAL | 2871922110 | 100.00 | 320163 | 100.00 |

(b) Shareholding Pattern as on 31st March, 2015:

| Category | No. of shares held | | Total No. of Shares | % of Holding |
|---|--------------------|-------------------|---------------------|---------------|
| | Physical | Electronic | | |
| Promoter Group | - | 2153935082 | 2153935082 | 75.00 |
| Mutual Funds | - | 3177368 | 3177368 | 0.11 |
| Banks/FI/Central Govt./State Govts/Trusts & Insurance Companies | - | 16349892 | 16349892 | 0.57 |
| Foreign Institutional Investors/Portfolio Investor | - | 213380683 | 213380683 | 7.43 |
| NRI | - | 3830176 | 3830176 | 0.13 |
| Foreign Nationals | - | 1316900 | 1316900 | 0.05 |
| Foreign Companies | - | 319107182 | 319107182 | 11.11 |
| Other Corporate Bodies | - | 29244755 | 29244755 | 1.02 |
| Clearing Member | - | 1460605 | 1460605 | 0.05 |
| Directors / Relatives of Director | - | 70880 | 70880 | 0.00 |
| Indian Public | 10977 | 130037610 | 130048587 | 4.53 |
| Total | 10977 | 2871911133 | 2871922110 | 100.00 |

m) Dematerialization of Shares and Liquidity:

The Company's shares are compulsorily traded in dematerialized form. Equity shares of the Company representing 99.99% of the Company's share capital are dematerialized as on 31st March, 2015.

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

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE814H01011.

n) Debenture Trustees (for privately placed debentures):

IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17, R. Kamani Marg,
Ballard Estate, Mumbai - 400 001

o) Outstanding GDRs/ADRs/Warrants or any convertible instrument, conversion and likely impact on equity: Nil

p) Site location:

- i) Adani Power Limited, Village: Tunda & Siracha, Taluka: Mundra, Dist: Kutchh, Gujarat – 370 435
- ii) Solar Project - Bitta, Gujarat

q) Address of Correspondence:

- i) Mr. Rajesh Shah,
Company Secretary & Compliance Officer
9th Floor "Shikhar", Near Adani House, Mithakhali Six Roads,
Navrangpura, Ahmedabad -380 009
Tel.: +91-79-25557150, Fax: +91-79-25557186
E-mail: rajesh.shah@adani.com

- ii) For transfer/dematerialization of shares, change of address of members and other queries.

M/s. Karvy Computershare Private Limited
Karvy Selenium Tower B,
Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Serilingampally, Hyderabad – 500 032.
+91-40-67161526
+91- 40 23001153
E-mail: Einward.ris@karvy.com
Website: www.karvycomputershare.com

r) Non-Mandatory Requirements:

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

1. The Board:

The Non-Executive Chairman during the financial year 2014-15 was not reimbursed any expenses for maintenance of the Chairman's office or performance of his duties.

2. Shareholders Right:

The quarterly, half yearly and annual results of your Company with necessary report thereon are published in newspapers and posted on Company's website www.adanipower.com. The same are also available at the sites of the stock exchanges where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.

3. Audit Qualification:

The Auditors Qualification has been appropriately dealt in Note No. 36 of the Standalone Financial Statements and is self-explanatory.

4. Reporting of Internal Auditor

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

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Adani Power Limited

We have examined the compliance of conditions of Corporate Governance by Adani Power Limited for the year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance for the year under the review as stipulated in the above mentioned Listing Agreement.

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

Chirag Shah
Company Secretary
Samdani Shah & Associates,
Company Secretaries,
C.P. No. 3498

Place : Ahmedabad
Date : 11th May, 2015

CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

We, Rajesh S. Adani, Managing Director & Chief Executive Officer and Vinod Bhandawat, Chief Financial Officer of Adani Power Limited certify that:

We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2015 and to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2015 which are fraudulent, illegal or violative of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
 - a) There have been no significant changes in internal control over financial reporting system during the year;
 - b) There have been no significant changes in accounting policies during the year except for the changes disclosed in the notes to the financial statements, if any; and
 - c) There have been no instances of significant fraud, of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Ahmedabad
Date : 11th May, 2015

Rajesh S. Adani
Managing Director

Vinod Bhandawat
Chief Financial Officer

BUSINESS RESPONSIBILITY REPORT

Section A: General Information about the Company

- 1. Corporate Identity Number (CIN):** L40100GJ1996PLC030533
- 2. Name of the Company:** Adani Power Limited
- 3. Registered Office Address:** "Shikhar", Nr. Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India
- 4. Website:** www.adanipower.com
- 5. Email id:** investorgrievance@adanipower.com
- 6. Financial Year reported:** 1st April, 2014 to 31st March, 2015
- 7. Sector(s) that the Company is engaged in (industrial activity code-wise):**

| Group | Class | Sub-class | Description |
|-------|-------|-----------|--|
| 351 | 3510 | 35102 | Electric power generation by coal based thermal power plants |

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

- 8. List three key products that the Company manufactures/provides (as in balance sheet):**
Power Generation and Power Transmission
- 9. Total number of locations where business activity is undertaken by the Company:**
The Company's business activity is undertaken at Mundra Thermal Power Plant of Adani Power Limited in Gujarat and Thermal Power Plant of its subsidiaries at Tiroda (Maharashtra) and at Kawai (Rajasthan)
- 10. Markets served by the Company:** Local, State, National

Section B: Financial Details of the Company

- 1. Paid up capital (INR):** ₹ 2,871.92 crores
- 2. Total turnover (INR):** ₹ 11,037.01 crores
- 3. Total profit/(loss) after taxes (INR):** ₹ (68.63) crores
- 4. Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax:**
The Company carries its CSR activities through its dedicated CSR wing viz. Adani Foundation. During FY 2014-15, the Company's subsidiaries have spent ₹ 5.20 crores towards CSR activities
- 5. List of activities in which expenditure in 4 above has been incurred:**
The major activities in which Corporate Social Responsibility was undertaken are Education Initiatives, Community Health Initiatives, Water Resource Development, Sustainable Livelihood Development Projects, Rural Infrastructure Development and Community Environment Projects

Section C: Other Details

- 1. Does the Company have any subsidiary company / companies?**
Yes, the Company has 4 subsidiary companies (including one step down subsidiary) as on 31st March, 2015.

- 2. Do the subsidiary company / companies participate in the BR initiatives of the parent Company?**
 Business Responsibility initiatives of the parent company are applicable to the subsidiary companies to the extent that they are material in relation to the business activities of the subsidiaries.
- 3. Do any other entity / entities that the Company does business with participate in the BR initiatives of the Company?**
 No other entity / entities participate in the BR initiatives of the Company.

Section D: BR Information

1. Details of Director / Directors responsible for BR:

a) Details of the Director / Directors responsible for implementation of the BR policy / policies:

- **DIN:** 00053906
- **Name:** Mr. Vneet S Jaain
- **Designation:** Executive Director

b) Details of the BR head:

| Sr. No. | Particulars | Details |
|---------|---------------------|---------------------|
| 1 | DIN (if applicable) | 00053906 |
| 2 | Name | Mr. Vneet S Jaain |
| 3 | Designation | Executive Director |
| 4 | Telephone Number | 079-25556984 |
| 5 | E-mail ID | nair.anil@adani.com |

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

| Sr. No. | Questions | Business Ethics | Product Life Responsibility | Employee Well-being | Stakeholder Engagement | Human Rights | Environment | Policy Advocacy | Inclusive Growth | Customer Value |
|---------|--|--|-----------------------------|---------------------|------------------------|--------------|-------------|-----------------|------------------|----------------|
| | | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| 1. | Do you have a policy / policies for.... | Y | Y* | Y | Y | Y | Y | Y | Y | Y |
| 2. | Has the policy been formulated in consultation with the relevant stakeholders? | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| 3. | Does the policy conform to any national / international standards? If yes, specify? | All the policies are compliant with respective principles of NVG Guidelines. | | | | | | | | |
| 4. | Has the policy being approved by the Board? If yes, has it been signed by MD / owner / CEO / appropriate Board Director? | Y | - | - | - | - | - | - | - | - |

| Sr. No. | Questions | Business Ethics | Product Life Responsibility | Employee Well-being | Stakeholder Engagement | Human Rights | Environment | Policy Advocacy | Inclusive Growth | Customer Value |
|---------|--|--|-----------------------------|---------------------|------------------------|--------------|-------------|-----------------|------------------|----------------|
| 5. | Does the company have a specified committee of the Board / Director / Official to oversee the implementation of the policy? | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| 6. | Indicate the link for the policy to be viewed online? | http://www.adanipower.com/Investor%20relations | | | | | | | | |
| 7 | Has the policy been formally communicated to all relevant internal and external stakeholders? | The policies have been communicated to key internal stakeholders. The communication is an ongoing process to cover all internal & external shareholders. | | | | | | | | |
| 8. | Does the company have in house structure to implement the policy / policies ? | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| 9 | Does the Company have a grievance redressal mechanism related to the policy / policies to address stakeholders' grievances related to the policy / policies? | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| 10 | Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency? | Y | Y | Y | Y | - | Y | - | Y | - |

* The policy addresses the aspect of environmental protection in the Company's operations.

@ Policies pertaining to our human resources are available on the Company's internal web portal.

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

| Sr. No. | Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---------|--|----------------|----|----|----|----|----|----|----|----|
| 1. | The Company has not understood the principle | Not Applicable | | | | | | | | |
| 2. | The Company is not at stage where it finds itself in a position to formulate and implement the policies on specified principle | | | | | | | | | |
| 3. | The company does not have financial or manpower resources available for the task | | | | | | | | | |
| 4. | It is planned to be done within next six months | | | | | | | | | |
| 5. | It is planned to be done within next one year | | | | | | | | | |
| 6. | Any other reason (please specify) | | | | | | | | | |

3. Governance related to BR:

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

The CEO periodically assesses the BR performance of the Company.

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

In line with the National Voluntary Guidelines on Social, Environmental and Economic Responsibility of Business (NVEG), company publishes Business Responsibility Report (BRR) on yearly basis and this is Company's third BRR.

Section E: Principle-wise Performance

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

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

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

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

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

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

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

The product of the company is Electricity. In today's world, electricity acts as central nervous system that powers modern day society. Access to reliable electric power is now considered as one of the basic necessity for society and human development. Environmental concerns have been incorporated in the design and business by adopting criteria for site selection and conducting Environmental Impact Assessment. In operational phase, the Company has developed Environment Management System (EMS) with in-built mechanism for identification of potential non-conformances and opportunities for improvements. The EMS is ISO 14001:2004 certified. Emissions from all operation is monitored and controlled as per design. Occupational health and safety management is integrated in business by adopting Health and Safety management system and taking OHSAS certifications as per international standards. Company also has Risk Identification and management framework across all operations and corporate office.

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

I. Reduction during sourcing / production / distribution achieved since the previous year through the value chain:

The Company has developed Environment Management System (EMS) with in-built mechanism for identification of potential non-conformances and opportunities for improvements. Emissions from all operation is monitored and controlled as per design. At Adani Power Limited's Mundra Thermal Power Plant, effluents are reused in the Flue Gas Desulphurization process and outlet is again treated before outfall. At other locations, system is designed for zero discharge and effluents are treated and mainly reused for fly ash evacuation and green belt development. The EMS is certified against ISO 14001:2004 standard and there is programme for continual improvement by reduction in resources consumption and waste generation.

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

Not applicable.

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

To promote sustainable sourcing, Company has built the sustainability concern into its processes for vendor development and procurement management. Starting from the vendor onboarding process, applicant vendors are evaluated based on comprehensive criteria that includes vendor's capability and performance on environmental, occupational health and safety, labor practices and quality management. After onboarding of the vendor, there is a system of periodical evaluation of vendor on comprehensive criteria that includes compliance with environmental, social and occupational health and safety parameters vis-à-vis job execution as per quality criteria. This system fosters and promotes the sustainability concerns among vendors of the company.

Besides, Company believes in adopting new technologies in all fields of its operation to gain maximum efficiency and reduce resources consumption. The adoption of super-critical technology for thermal power generation has led to a decrease in the Company's specific coal consumption. Other key examples of the Company's sustainable procurement includes the use of synthetic oil instead of petroleum based oils and encouraging our suppliers to use environmentally friendly packaging material and adopt Environmental Management System in their operations.

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

The Company encourages procurement of goods and services from locally based and small producers and service providers. Efforts are made to create awareness on health, safety and hygienic workplace among the local vendors.

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

Ash is the major waste generated at the thermal power plant. A significant portion of this ash is recycled by selling it to cement (PPC) manufacturers in the region, thereby decreasing its environmental burden. Hazardous waste like used and waste oils are disposed through authorized recyclers.

Principle 3: Business should promote the wellbeing of all employees

- 1. Please indicate total number of employees:**

The Company has a total of 1438 employees as on 31st March, 2015.

- 2. Please indicate total number of employees hired on temporary/contractual/casual basis:**

The Company has a total of 17 employees hired on contractual basis as on 31st March, 2015.

- 3. Please indicate the number of permanent women employees:**

The Company has 6 women employees as on 31st March, 2015.

- 4. Please indicate the number of permanent employees with disabilities.**

The Company has no permanent employee with disabilities as on 31st March, 2015.

- 5. Do you have an employee association that is recognized by the Management?**

The Company does not have an employee association recognized by the management.

- 6. What Percentage of permanent employees who are members of this recognized employee association?**

Not applicable.

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

There were no complaints of this nature during the financial year.

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

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

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

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

Yes, Stakeholders of the company has been mapped through a formal process of consultation at all operations. The Company's key stakeholders include employees, suppliers, customers, business partners, regulatory agencies and local communities around its sites of operations.

2. Out of the above, has the company identified the disadvantaged, vulnerable and marginalized stakeholders?

Yes, the Company has identified the disadvantaged, vulnerable and the marginalized sections within the local communities around its sites of operations.

3. Special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders:

The Company, through the Adani Foundation, has undertaken several initiatives to engage with and ensure sustainable development of the marginalized groups in the local communities. We consider first generation learners, women, fisher folk having marginal income, landless families, elderly population and people surviving on nominal income and families not having easy access to newer technology and information as marginalized groups. We have initiated and work with Village development committees, SHGs, PRIs for community engagement processes. Key initiatives for these groups include:

- I. Adani Vidya Mandir (AVM) Schools have been established under the aegis of Adani Foundation to provide free of cost education to the under privileged children. The school not only provides free academic facilities but also the non-academic support such as transportation, meals, uniform, and stationary, books etc. to the students. At AVM a lot of emphasis is given on the use of digital media learning techniques and has a well-equipped set up to conduct E-learning programs and Smart Classes. Various student exchange programs with other countries are being conducted to give the students an exposure to learn and experience different cultures. Presently the AVM Ahmedabad & Bhadrashwar are benefiting approx. 1300 such students. The model has been successfully replicated to other geographical locations as well in Surguja Chhattisgarh.
- II. Another innovative program initiated by the foundation is "Project Udaan". Udaan is a learning based initiative focusing on the youth coming from various educational institutes across the state of Gujarat. An exposure tour is organized for the students at the Adani Mundra Facilities to help students get an insight upon the large scale business activity carried out there. The main objective of the project is to encourage and motivate young students to start - envisioning their educational and professional career choices. The project has been extended to Tirora & Kawai regions as well.
- III. E-Learning support has been extended to the government schools of Tirora, Hazira and Mundra to make the learning process more interactive and effective.
- IV. 47 Government schools have been adopted in Kawai (Rajasthan) region to uplift education and health facility for the nearby villagers. Besides these 70 plus government primary schools in Mundra taluka and almost 50 schools in Tiroda region are supported with various projects
- V. Education grants and medical support is provided to the needy people.
- VI. A very structured multi - pronged project have been planned and implemented for fisher folk communities around Mundra.
- VII. Many of the foundation's intervention are focused upon enhancing their skills & introduction of technology As part of income generating activities fishing equipment and training is provided to fisher folk families of Mundra. During the non- fishing months, the foundation provides alternate avenues for employment for the fisher folk community. The community is given trainings in mangrove nursery development and plantations. It does not only act as an income generating activity for the fishermen but is also a part of the Foundation's environment sustainability initiatives. In the past year, around 100 hectares were given for plantation by the fisher folk benefiting more than 100 fishermen families.
- VIII. Adani Foundation Tiroda played a pivotal role in developing inland fisheries project through Fisher folk cooperatives.

- IX. Providing healthcare accessibility to its communities has also been a focus area for the foundation. To provide good primary health care services even to the remotest of the villages the Foundation has started Mobile Healthcare Units & rural clinics. Total of six Mobile Units are run by the foundation in the regions of Mundra, Kawai, Tirora, etc. attending more than 15000 patients monthly and 12 rural clinics treating approximately 5000 patients in a month.
- X. An initiative of Health Cards and cashless treatment for senior citizens in Mundra (Gujarat provides free of cost health check-up and health coverage to people over and above the age of 60. The Senior Citizen Health Card scheme is currently spread across 36 villages in Mundra block with more than 4700 beneficiaries.
- XI. Special campaign is started to tackle the issue of addiction in Tirora region. A number of initiatives such as poster exhibitions, street plays were organized to create awareness among communities.
- XII. To tackle issue of anemia, a much focused multi-pronged project "Anemia Reduction Programme" with multi-level intervention has been started in Tirora region with special focus on Women & Adolescent girls. More than 1400 women benefited from the programme. Support to malnourished kids, adolescent girls and women in terms of additional nutritional food, awareness and medical care is provided at Mundra block too through ICDS.
- XIII. Farmers are provided with latest techniques of farming to increase their field production especially Systematic Rice Intensification (SRI) This helped farmers to have 51% increase in crop production and 33 % reduction in cost.
- XIV. Special training courses are started to develop computer and English speaking skills in youth of Tirora region. Some youth have also been sponsored training courses to impart technical skills related to civil work.
- XV. Adani Skill Development Center has imparted training to 1800 youth and women in various trades.
- XVI. As part of promoting environment friendly life style biogas plant and solar light have been installed in the villages of Tiroda and Mundra.
- XVII. Infrastructure related to basic amenities for Education, Health Care, Potable water, Solar Lights as well as water conservation and harvesting structures are created to improve the living conditions.

Principle 5: Business should respect and promote human rights

1. **Does the Company's policy on human rights cover only the company or extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / others?**

The Company has put in place a Human Rights policy applicable to all Adani Group Companies. The Company strictly adheres to all applicable labour laws and other statutory requirements in order to uphold the human rights within its organizational boundary.

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

No stakeholder complaints were received during the last financial year.

Principle 6: Business should respect, protect, and make effort to restore the environment

1. **Does the policy pertaining to this Principle cover only the Company or extends to the Group / Joint Ventures / Suppliers / Contractors / NGOs / others?**

The Company has adopted an Environment Policy as these aspects are integral to the Company's business at operating locations. All joint ventures, suppliers and contractors are required to abide by the Company's Environment Policy and work procedures at Adani Power sites.

2. Does the company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc? Y / N. If yes, please give hyperlink for web page, etc.

Yes, the Company is committed to addressing global environmental issues such as climate change and global warming through adoption of energy and resource efficiency initiatives in its thermal power project operations.

At Adani Power, the approach to combat climate change is two pronged, to mitigate as well as to adapt to climate change. Adani Power was the first in the country to commission super-critical boilers. Till date, Adani Power has commissioned 7,920 MW (12 units of 660 MW each) power plants based on super-critical technology. These boilers save more than 2% of fuel per unit of power generated and help in subsequent reduction in GHGs per unit. In future, Adani Power has plans to enter adopt 800 MW supercritical units and solar power generation to further mitigate climate change. Details are available on the following webpage: <http://www.adanipower.com>.

3. Does the Company identify and assess potential environmental risks? Y/N

Yes, the Company regularly identifies and assesses environmental risk during all stages of its existing and planned projects. At the time of planning of new projects, environmental impacts are assessed through structured EIA process and management plans are prepared. In the operation phase, environmental aspects and impacts are identified and managed through Environment Management System which is certified as per ISO 14001:2004 standard.

4. Does the Company have any project related to Clean Development Mechanism (CDM)? If so provide details thereof, in about 50 words or so. Also, If Yes, whether any environmental compliance report is filed?

Yes, the Company encourages Clean Development Mechanism (CDM), and has registered the supercritical units - 2*660MW (Unit 5 & 6) of the Mundra Thermal Power Project under CDM Executive Board of the United Nations Framework Convention on Climate Change (UNFCCC).

5. Has the Company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc.?

The adoption of super-critical technology and other energy conservation initiatives at the Mundra Thermal Power Project has led to reduction in coal consumption as well as energy requirements in the plant operations. Additionally, several water conservation initiatives, such as effluent and sewage treatment plants, coal runoff treatment plant has secondary reverse osmosis (RO) plant, have also been undertaken. Mundra Thermal Power Plant of the Company has also implemented Energy Management System that drives continual improvement.

6. Are the Emissions / Waste generated by the Company within the permissible limits given by CPCB / SPCB for the financial year being reported?

Yes, the emissions / waste generated are within the permissible limits given by CPCB / SPCB.

7. Number of show cause / legal notices received from CPCB / SPCB which are pending as of end of financial year.

No.

Principle 7: Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Is your Company a member of any trade and chambers of association? If Yes, name only those major ones that your business deals with.

Yes, the Company is a member of the following key associations, either directly or through its parent company (Adani Enterprises Limited):

- (i) Association of Power Producers (APP)
- (ii) Confederation of Indian Industry (CII)
- (iii) Federation of Indian Chamber of Commerce and Industry (FICCI)
- (iv) Independent Power Producers Association of India (IPPAI)
- (v) Gujarat Chamber of Commerce and Industry (GCCCI)
- (vi) Ahmedabad Management Association (AMA)

2. Have you advocated / lobbied through above associations for the advancement or improvement of public good? Yes/No; If yes specify the broad areas (Governance and Administration, Economic Reform, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

Yes, through membership in the above industry bodies, the Company has advocated on the key issues impacting energy security, including but not limited to power sale, coal supply, financial health of discoms, transmission evacuation, logistics and rail connectivity, grant of clearances, environment, financing, taxation and fiscal benefits.

Principle 8: Business should support inclusive growth and equitable development

1. Does the company have specified programme / initiatives / projects in pursuit of the policy related to principle 8? If yes, details thereof.

The company has formulated and implemented a Corporate Social Responsibility Policy (CSR). Adani Foundation is the Corporate Social Responsibility (CSR) wing of Adani Group and is dedicated to undertake various activities for the sustainable development of communities around the sites of operations of the Group companies. The Foundation works in four core areas - Quality Education, Community Health, Sustainable Livelihood Development and Rural Infrastructure Development. It lays special focus upon the marginalized sections of the communities. The foundation presently operates in 8 Indian states in more than 1400 villages & town transforming lives of more than 3,50,000 families. The list of major initiatives is given in response to question 3 of principle 4.

2. Are the programmes / projects undertaken through in-house team / own foundation / external NGO / Govt. structure / any other organisation?

Adani Foundation is the well-structured Corporate Social Responsibility (CSR) arm of Adani Group. It is registered under Bombay Public Charity Trust act 1950 and Society's Registration Act 1860. The CSR programs are carried out by and large through Adani Foundation (AF) which has a dedicated experienced team of professionals that comprises of experts in domains of education, healthcare, infrastructure development, livelihood and other fields to carry out the development work for the communities. CSR projects and activities are carried out by the Adani foundation and as and when required AF has entered few resource & knowledge partnerships with several government agencies, governmental supported organizations and non-governmental organizations.

3. Have you done any impact assessment of your initiative?

Yes, regular impact assessment studies are carried out by the foundation to evaluate its various on-going programs and to analyze the quantum of transformation the program are able to make on the lives of the communities. Also regular monthly, quarterly and yearly reviews of the programs are carried out by the different levels of management to continually improve the program implementation and outcomes.

4. What is the Company's direct monetary contribution to community development projects and details of projects undertaken?

The Company's monetary contribution to community development projects in FY 2014-15 was 3.70 crores.

5. Have you taken steps to ensure that community development initiative is successfully adopted by the community? Please explain in 50 words.

Yes. Community participation is encouraged at all stages of our community development / CSR initiatives, including program planning, monitoring, implementation and assessment / evaluation. Our community Development efforts are strengthened through conducting third-party need assessment surveys, participatory rural appraisals as well as formation of Village Development Committees (VDCs) and Cluster Development Advisory Committee (CDAC), and Advisory Council with representation from the community, government and the Company. This level of participation of community members lead to a greater sense of ownership among the people, ensuring successful adoption and sustained outcomes.

Principle 9: Business should engage with and provide value to their customers and consumers in a responsible manner

1. What Percentage of customer complaints / consumer cases are pending as on the end of financial year 2014-15?

There are no customer complaints / consumer cases pending as of end of financial year 2014-15.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes / No / N. A. / Remarks (additional information)

The Company produces electricity, for which product labeling is not relevant.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as of end of FY 2014-15?

There are no such pending cases against the Company in a court of law.

4. Did your company carry out any consumer survey / consumer satisfaction trends?

There is a continuous improvement process through which periodic feedback taken on a regular basis from our customers / stakeholders and an immediate action is taken on any issues that they are facing.

Independent Auditors' Report

To
The Members of Adani Power Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **ADANI POWER LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement, and a summary of the significant accounting policies and other explanatory information for the year then ended.

Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 standalone 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 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 standalone financial statements are free from material misstatement.

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

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

Basis of qualified opinion

We draw attention to Note 36 to the standalone financial statements regarding the basis on which the Company has recognized total revenue of ₹ 2,700.47 crores on account of Compensatory Tariff for two years period ended 31st March, 2015 (₹ 1,843.12 crores recognized in the previous year), and other consequential effects on the financial statements, notwithstanding pending litigations, as more fully described in the said Note.

Since the matter relating to Compensatory Tariff is sub-judice, appropriateness of the recognition of such revenue for and up to the year, and the other consequential effects on the financial statements, can only be determined on final outcome of the pending litigations.

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 standalone 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 31st March, 2015, and its loss and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the Note 39 to the standalone financial statements with respect to the assessment by the Management of the Company about recoverability of an advance of ₹ 288.45 crores and the basis for not recognizing provision for the said amount.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure 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 purposes of our audit.
 - (b) Except for the possible effects of the matter described in the Basis of Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement 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 of Qualified Opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) The matter 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 the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 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 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 standalone financial statements – Refer Notes 30(1), 33, and 36 to the standalone financial statements.
 - ii. Except for the possible effects of the matter described in the Basis of Qualified Opinion paragraph above, 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 Notes 8, 12, and 36 to the standalone financial statements.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No. 117365W)

Samir R. Shah
Partner
Membership No. 101708

Place : Ahmedabad
Date : 11th May, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) Some of the fixed assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (ii) In respect of its inventories:
 - (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures for physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services and during the course of our audit we have not observed any major weaknesses in such internal control system.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, would apply. Accordingly, the provisions of Cause 3(v) of the Order are not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and the Cost Accounting Records (Electricity Industry) Rules, 2011, prescribed by the Central Government under sub-section (1) of Section 148 of the Act and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.

(c) Details of dues of Income Tax, Service Tax and Customs Duty which have not been deposited as on 31st March, 2015 on account of disputes are given below:

| Name of Statute | Nature of Dues | Forum where Dispute is Pending | Period to which the Amount Relates | Amount Involved (₹ In crores) |
|----------------------|----------------|--|------------------------------------|-------------------------------|
| Income Tax Act, 1961 | Income Tax | Income Tax Appellate Tribunal | Assessment Year 2008-09 | 0.46 |
| Income Tax Act, 1961 | Income Tax | Income Tax Appellate Tribunal | Assessment Year 2009-10 | 2.35 |
| Income Tax Act, 1961 | Income Tax | Commissioner Income Tax (Appeal) | Assessment Year 2010-11 | 10.09 |
| Finance Act, 1994 | Service Tax | Customs, Excise Service Tax Appellate Tribunal | June 2008 to September 2010 | 5.11 |
| Customs Act, 1962 | Custom Duty | High Court of Gujarat | July 2009 to September 2010 | 119.97 |

There are no dues of Sales Tax, Wealth Tax, Excise Duty, Value Added Tax and Cess which have not been deposited as on 31st March, 2015 on account of disputes.

(d) There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder.

- (viii) Without considering the possible effects of our audit qualification reported in the paragraph of the Basis of Qualified Opinion of our Audit Report, the accumulated losses of the Company at the end of the financial year are less than fifty percent of its net worth and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) The Company has delayed repayment of two principal instalments amounting to ₹ 150 crores each by 53 days and 30 days respectively to a bank during the year. Other than these delays, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture-holders.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
- (xi) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained, other than temporary deployment pending application.
- (xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No. 117365W)

Samir R. Shah
Partner
Membership No. 101708

Place : Ahmedabad
Date : 11th May, 2015

Balance Sheet as at 31st March, 2015

| Particulars | Notes | As at 31 st March, 2015 (₹ in Crores) | As at 31 st March, 2014 (₹ in Crores) |
|--------------------------------|-------|--|--|
| EQUITY AND LIABILITIES | | | |
| SHAREHOLDERS' FUNDS | | | |
| Share Capital | 3 | 2,871.92 | 2,871.92 |
| Reserves & Surplus | 4 | 4,844.23 | 4,915.24 |
| | | 7,716.15 | 7,787.16 |
| NON-CURRENT LIABILITIES | | | |
| Long Term Borrowings | 5 | 16,702.97 | 17,603.16 |
| Deferred Tax Liabilities (net) | 6 | - | - |
| Other Long-term Liabilities | 7 | 60.53 | 396.84 |
| Long Term Provisions | 8 | 72.11 | 251.55 |
| | | 16,835.61 | 18,251.55 |
| CURRENT LIABILITIES | | | |
| Short Term Borrowings | 9 | 4,234.67 | 4,714.04 |
| Trade Payables | 10 | 4,154.72 | 2,915.16 |
| Other Current Liabilities | 11 | 4,530.75 | 4,752.28 |
| Short Term Provisions | 12 | 254.46 | 358.82 |
| | | 13,174.60 | 12,740.30 |
| TOTAL | | 37,726.36 | 38,779.01 |
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Fixed Assets | | | |
| Tangible Assets | 13 | 20,104.13 | 24,463.77 |
| Intangible Assets | 13 | 7.15 | 3.07 |
| Capital Work-In-Progress | 14 | 47.57 | 146.40 |
| | | 20,158.85 | 24,613.24 |
| Non-current Investments | 15 | 5,406.00 | 4,915.97 |
| Long-term Loans and Advances | 16 | 4,514.11 | 4,500.43 |
| Other Non-current Assets | 17 | 2,304.57 | 665.24 |
| | | 32,383.53 | 34,694.88 |
| CURRENT ASSETS | | | |
| Current Investments | 18 | 221.43 | 0.02 |
| Inventories | 19 | 982.04 | 901.48 |
| Trade Receivables | 20 | 1,448.70 | 275.23 |
| Cash and Cash Equivalents | 21 | 369.05 | 412.79 |
| Short Term Loans and Advances | 22 | 260.16 | 251.87 |
| Other Current Assets | 23 | 2,061.45 | 2,242.74 |
| | | 5,342.83 | 4,084.13 |
| TOTAL | | 37,726.36 | 38,779.01 |

See accompanying notes forming part of the financial statements

In terms of our report attached

For DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS

SAMIR R. SHAH
PARTNER

Place : Ahmedabad
Date : 11th May, 2015

For and on behalf of Board of Directors

GAUTAM S. ADANI
CHAIRMAN

VINOD BHANDAWAT
CHIEF FINANCIAL OFFICER

Place : Ahmedabad
Date : 11th May, 2015

RAJESH S. ADANI
MANAGING DIRECTOR

RAJESH SHAH
COMPANY SECRETARY

Statement of Profit & Loss for the year ended 31st March, 2015

| Particulars | Notes | For the year ended 31 st March, 2015 (₹ in Crores) | For the year ended 31 st March, 2014 (₹ in Crores) |
|---|------------------|---|---|
| Continuing Operations | | | |
| Revenue | | | |
| Revenue from Operations | 24 | 10,624.61 | 10,852.58 |
| Other Income | 25 | 412.40 | 621.25 |
| Total Revenue | | 11,037.01 | 11,473.83 |
| Expenses | | | |
| Fuel Cost | | 6,183.63 | 6,223.57 |
| Purchase of Stock in Trade | | 628.62 | 70.36 |
| Employee Benefits Expenses | 26 | 191.41 | 156.89 |
| Finance Costs | 27 | 2,497.62 | 3,338.59 |
| Depreciation and Amortisation Expenses | | 881.37 | 1,187.83 |
| Other Expenses | 28 | 1,158.91 | 823.80 |
| Total Expenses | | 11,541.56 | 11,801.04 |
| Loss before exceptional items and tax | | (504.55) | (327.21) |
| Exceptional item | 29 | 211.87 | - |
| Loss for the year | | (292.68) | (327.21) |
| Tax Expense: | | | |
| Current Tax | | - | - |
| Deferred Tax | | - | (1,060.63) |
| Profit / (Loss) after tax from Continuing Operations | Total A | (292.68) | 733.42 |
| Discontinuing Operations (Refer Note 34) | | | |
| Loss from discontinuing operations | | - | (138.16) |
| Gain on disposal of assets / settlement of liabilities attributable to discontinuing operations | | 224.05 | - |
| Less : Tax expenses from discontinuing operations | | - | - |
| Profit / (Loss) from discontinuing operations (after tax) | Total B | 224.05 | (138.16) |
| Profit / (Loss) from total operations for the year | Total A+B | (68.63) | 595.26 |
| Earnings Per Share (EPS) | 48 | | |
| (Face Value ₹ 10 Per Share) | | | |
| Basic and Diluted EPS (₹) | | | |
| Continuing operations | | (1.02) | 2.62 |
| Total operations | | (0.24) | 2.13 |

See accompanying notes forming part of the financial statements

In terms of our report attached

For DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS

SAMIR R. SHAH
PARTNER

Place : Ahmedabad
Date : 11th May, 2015

For and on behalf of Board of Directors

GAUTAM S. ADANI
CHAIRMAN

VINOD BHANDAWAT
CHIEF FINANCIAL OFFICER

Place : Ahmedabad
Date : 11th May, 2015

RAJESH S. ADANI
MANAGING DIRECTOR

RAJESH SHAH
COMPANY SECRETARY

Cash Flow Statement for the year ended 31st March, 2015

| Particulars | For the year ended 31 st March, 2015 (₹ in Crores) | For the year ended 31 st March, 2014 (₹ in Crores) |
|---|---|---|
| A. Cash flow from operating activities | | |
| (Loss) before tax from continuing operations | (292.68) | (327.21) |
| Profit / (Loss) before tax from discontinuing operations | 224.05 | (138.16) |
| Adjustments for: | | |
| Depreciation and amortisation | 881.37 | 1,430.82 |
| Loss on foreign exchange fluctuation | 13.69 | 94.81 |
| Income from Mutual Funds | (20.26) | (9.94) |
| Loss / (Gain) on sale of fixed assets | 0.22 | (0.02) |
| Provision for Doubtful Debts | - | 13.82 |
| Finance Costs | 2,497.62 | 3,164.02 |
| Interest income | (373.92) | (571.91) |
| Profit from sale of investments in Subsidiaries | (211.87) | - |
| Gain on disposal of assets / settlement of liabilities attributable to discontinued operations | (224.05) | - |
| Operating profit before working capital changes | 2494.17 | 3,656.23 |
| Changes in Working Capital: | | |
| (Increase) / Decrease in Operating Assets : | | |
| Inventories | (80.56) | 361.77 |
| Trade Receivables | (1,173.47) | 385.53 |
| Long-term Loans and Advances | (5.29) | 7.93 |
| Other Non Current Assets | 244.90 | (553.17) |
| Short-term Loans and Advances | (8.89) | (41.56) |
| Other Current Assets | (27.42) | (1,713.21) |
| Increase / (Decrease) in Operating Liabilities : | | |
| Trade Payables | 1,182.74 | 355.90 |
| Current Liabilities | 368.83 | 640.21 |
| Other Long Term Liabilities | (396.84) | 396.84 |
| Long-term Provisions | 14.76 | 4.78 |
| Short-term Provisions | 2.71 | (153.68) |
| Cash generated from operations | 2,615.64 | 3,347.58 |
| Less: (Taxes paid) / refund received | (0.53) | 38.32 |
| Net cash from operating activities (A) | 2,615.11 | 3,385.90 |
| B. Cash flow from investing activities | | |
| Capital Expenditure on Fixed assets, including Capital Advance | (775.90) | (1,035.90) |
| Proceeds from Sale of fixed assets | 1.35 | 2.53 |
| Bank Deposits Placed | (1,588.84) | (2,336.20) |
| Proceeds from withdrawal of Bank Deposits | 1,631.26 | 3,426.10 |
| Interest income received | 31.36 | 100.82 |
| Investment in subsidiaries | 0.03 | (0.05) |
| Proceeds from sale of Investment in Subsidiaries | 311.87 | 0.15 |
| Proceeds from Sale of Long Term Investment in Bonds | 10.00 | - |
| Proceeds from Sale of Transmission Business | 145.15 | - |
| Purchase of Current Investments | (18,663.66) | (13,246.38) |
| Proceeds from sale of Current Investments | 18,462.50 | 13,268.66 |
| Advances given for Acquisitions | (1,961.61) | - |
| Loans and advances given to subsidiaries | (825.76) | (1,960.49) |
| Loans and advances repaid by subsidiaries | 646.87 | 1,749.87 |
| Net cash used in investing activities (B) | (2,575.38) | (30.89) |

Cash Flow Statement for the year ended 31st March, 2015

| Particulars | For the year ended 31 st March, 2015 (₹ in Crores) | For the year ended 31 st March, 2014 (₹ in Crores) |
|--|---|---|
| C. Cash flow from financing activities | | |
| Proceeds from Long-term borrowings | 8,956.77 | 1,478.87 |
| Repayment of Long-term borrowings | (5,736.67) | (5,645.39) |
| Proceeds from Short-term borrowings | 8,280.15 | 6,923.36 |
| Repayment of Short-term borrowings | (8,956.99) | (6,414.44) |
| Finance Costs Paid | (2,585.09) | (2,237.28) |
| Proceeds from Issue of Equity Shares | - | 2,542.13 |
| Net cash used in financing activities (C) | (41.83) | (3,352.75) |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | (2.10) | 2.26 |
| Cash and cash equivalents at the beginning of the year | 81.27 | 79.01 |
| Cash and cash equivalents at the end of the year | 79.17 | 81.27 |
| Notes to Cash Flow Statement : | | |
| 1. Reconciliation of Cash and cash equivalents with the Balance Sheet: | | |
| Cash and cash equivalents as per Balance Sheet (Refer Note 21) | 79.17 | 81.27 |
| | 79.17 | 81.27 |
| 2. Previous year's figures have been regrouped wherever necessary, to confirm to this year's classification. | | |
| 3. The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Accounting Standard 3 'Cash Flow Statement'. | | |
| 4. The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discontinuing operations. | | |
| See accompanying notes forming part of the financial statements. | | |

In terms of our report attached

For DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS

SAMIR R. SHAH
PARTNER

Place : Ahmedabad
Date : 11th May, 2015

For and on behalf of Board of Directors

GAUTAM S. ADANI
CHAIRMAN

VINOD BHANDAWAT
CHIEF FINANCIAL OFFICER

Place : Ahmedabad
Date : 11th May, 2015

RAJESH S. ADANI
MANAGING DIRECTOR

RAJESH SHAH
COMPANY SECRETARY

Notes to financial statements for the year ended 31st March, 2015

1. Corporate information

Adani Power Limited ("the Company") is a public company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company together with its subsidiaries currently has three power projects with a combined installed & commissioned capacity of 9240 MW. The Company intends to sell the power generated from these projects under a combination of long term Power Purchase Agreements and on merchant basis. The Company gets synergetic benefit of the integrated value chain of Adani group.

2. Significant accounting policies

a. Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the 2013 Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on accrual basis under historical cost convention and going concern basis. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b. Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c. Tangible Assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprises of its purchase price, any non-refundable duties and taxes and any attributable cost for bringing the assets ready for their intended use. Borrowing costs directly attributable to qualifying assets / capital projects are capitalized and included in the cost of fixed assets to the extent they relate to the period till such assets are ready for their intended use.

The Company has adopted the provisions of para 46 / 46A of AS 11 The Effects of Changes in Foreign Exchange Rates, accordingly, exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Subsequent expenditure on fixed assets after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such assets beyond its previously assessed standard of performance.

d. Project Development Expenditure / Capital Work in Progress

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

e. Intangible assets

Intangible assets are stated at cost, less accumulated amortization and impairment losses, if any.

f. Depreciation / Amortisation

- i) Depreciation on fixed assets has been provided on straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except 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, etc.

Notes to financial statements for the year ended 31st March, 2015

- ii) Cost of Leasehold land is amortized over a period of lease.
- iii) Intangible assets are amortised over the useful economic life of the assets.

g. Leases

Assets acquired on leases where a significant portion of risks and rewards incidental to ownership is retained by the lessor are classified as operating lease. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

h. Investments

Long term investments are carried at cost. Provision for diminution in the value of long-term investments is made only if, such a decline is other than temporary in the opinion of the management. Current Investments are carried at lower of cost or fair value.

i. Revenue recognition

- i) Revenue from Power Supply is accounted for on the basis of sales to State Distribution Companies 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.
- ii) Interest income is accounted for on an accrual basis. Dividend income is accounted for when the right to receive income is established.
- iii) Delayed payment charges and interest on delayed payment for power supply are recognized, on grounds of prudence, as and when recovered.

j. Inventories

Inventories are valued at weighted average cost or net realizable value, whichever is lower. Costs includes all non refundable duties and all charges incurred in bringing the goods to the their present location and condition.

k. Borrowing costs

Borrowing costs includes interest on borrowings, amortisation of ancillary costs incurred for borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest cost. Such costs to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the borrowings. Borrowing costs that are attributable to construction / acquisition of qualifying assets are capitalized as part of the cost of such assets up to the date the assets are ready for their intended use.

l. Impairment of Assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

m. Foreign exchange transactions

- i) Transactions denominated in foreign currencies are normally recorded at the exchange rates prevailing on the date of the transaction.
- ii) Monetary items denominated in foreign currencies outstanding at the balance sheet date are restated at the rates prevailing on that date. The exchange differences arising on settlement / restatement of long term foreign currency monetary items are capitalized as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets. If such monetary items do not relate to acquisition of depreciable fixed assets, the exchange differences are accumulated

Notes to financial statements for the year ended 31st March, 2015

in "Foreign Currency Monetary Item Translation Difference Account" and are amortised over the maturity period / up to the date of settlement of such monetary items, whichever is earlier and charged to the Statement of Profit and Loss. Exchange differences arising on settlement / restatement of short term foreign currency monetary items are recognized as income or expense in the Statement of Profit and Loss.

- iii) Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as the balance sheet date. Any profit or loss arising on cancellation or renewal of such forward exchange contract is recognised as income or expense in the period in which such cancellation or renewal is made.
- iv) Non monetary foreign currency items are carried at cost.

n. Derivative transactions

The Company enters into derivative contracts in the nature of foreign currency swaps, currency options, interest rate swaps with an intention to hedge its existing assets and liabilities, firm commitments and highly probable forecast transactions. Pursuant to the announcement on accounting for derivatives issued by the Institute of Chartered Accountants of India, the Company, in accordance with the principle of prudence as enunciated in AS – 1, "Disclosure of Accounting Policies", provides for losses in respect of all outstanding derivative contracts at the Balance Sheet date by marking them to market. Any net unrealized gains arising on such mark to market are not recognized as income, until realised on grounds of prudence.

o. Employee Benefits

- i) Defined benefit plans : The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees through Group Gratuity Scheme of Life Insurance Corporation of India. The Company accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method considering discounting rate relevant to Government Securities at the Balance Sheet Date. Actuarial gains and losses recognised in the Statement of Profit and Loss in the period in which they occur.
- ii) Defined contribution plan : Retirement Benefits in the form of Provident Fund and Family Pension Fund, which are defined contribution schemes, are charged to the Project Development Expenditure Account till the commencement of commercial production otherwise, the same is charged to the Statement of Profit and Loss for the period, in which the contributions to the respective funds accrue.
- iii) Compensated Absences : Provision for Compensated Absences and its classifications between current and non-current liabilities are based on Independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.
- iv) Short term employee benefits are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are received.

p. 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 equity shares plus dilutive potential equity shares.

q. Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the other provisions of the Income Tax Act, 1961 and other applicable tax laws. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent

Notes to financial statements for the year ended 31st March, 2015

that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability. Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in Statement of Profit & Loss.

r. Provisions, contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

s. 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.

| Particulars | As at 31 st March, 2015 (₹ in Crores) | As at 31 st March, 2014 (₹ in Crores) |
|--|--|--|
| 3. Share Capital | | |
| Authorised Share Capital 3500,000,000 (As at 31 st March, 2014 - 3500,000,000) equity shares of ₹ 10 each | 3,500.00 | 3,500.00 |
| 500,000,000 (As at 31 st March, 2014 - 500,000,000) Cumulative Compulsorily Convertible Participatory Preference shares of ₹ 10 each | 500.00 | 500.00 |
| Total | 4000.00 | 4000.00 |
| Issued, Subscribed and fully paid-up equity shares 2871,922,110 (As at 31 st March, 2014 - 2871,922,110) fully paid up equity shares of ₹ 10 each | 2,871.92 | 2,871.92 |
| Total | 2,871.92 | 2,871.92 |

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

| Particulars | As at 31 st March, 2015 | | As at 31 st March, 2014 | |
|---|------------------------------------|-----------------|------------------------------------|-----------------|
| | No. Shares | (₹ in Crores) | No. Shares | (₹ in Crores) |
| Equity Shares | | | | |
| At the beginning of the year | 2871,922,110 | 2,871.92 | 2393,272,110 | 2,393.27 |
| Issued during the year | - | - | 478,650,000 | 478.65 |
| Outstanding at the end of the year Total | 2871,922,110 | 2,871.92 | 2871,922,110 | 2,871.92 |

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 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.

Notes to financial statements for the year ended 31st March, 2015

c. Shares held by holding company (Refer Note 43)

| Particulars | As at 31 st March, 2015 (₹ in Crores) | As at 31 st March, 2014 (₹ in Crores) |
|--|--|--|
| Out of equity shares issued by the Company, shares held by its holding company are as under: Adani Enterprises Limited: 1981,290,000 (As at 31 st March, 2014 - 1981,290,000) Equity Shares of ₹ 10 each fully paid | 1,981.29 | 1,981.29 |

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

| Particulars | As at 31 st March, 2015 | | As at 31 st March, 2014 | |
|--|------------------------------------|------------------------|------------------------------------|------------------------|
| | No. Shares | % holding in the class | No. Shares | % holding in the class |
| Equity shares of ₹ 10 each fully paid | | | | |
| Adani Enterprises Limited, Holding Company | 1981,290,000 | 68.99% | 1981,290,000 | 68.99% |
| OPAL Investment Pvt. Limited | 213,236,910 | 7.42% | 213,236,910 | 7.42% |
| 3i Power Investments A1 Limited | 73,329,272 | 2.55% | 160,598,342 | 5.59% |
| Total | 2267,856,182 | 78.96% | 2355,125,252 | 82.00% |

- e. During the previous year, Company had allotted 44,98,50,000 Equity Shares of ₹ 10 each with premium of ₹ 43.11 per share to Adani Enterprises Limited and 2,88,00,000 Equity Shares of ₹ 10 each with premium of ₹ 43.11 per share to Mr. Vinod S. Adani. Referred equity shares were issued on preferential basis under section 81(1A) of the Companies Act, 1956.

| Particulars | As at 31 st March, 2015 (₹ in Crores) | As at 31 st March, 2014 (₹ in Crores) |
|--|--|--|
| 4. Reserves and surplus | | |
| a. Securities Premium Account | | |
| Opening Balance | 5,514.42 | 3,450.94 |
| Add : Addition on account of issue of shares during the year | - | 2,063.48 |
| Closing Balance | 5,514.42 | 5,514.42 |
| b. Surplus/(Deficit) in the Statement of Profit and Loss | | |
| Opening Balance | (958.98) | (1,554.24) |
| (Less) : Loss for the year | (68.63) | 595.26 |
| (Less) : Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life (Refer Note 13a) | (2.38) | - |
| Closing Balance | 1,029.99 | (958.98) |
| c. Capital Reserve | | |
| Balance as per previous Balance Sheet (Refer Note below) | 359.80 | 359.80 |
| Total | 4,844.23 | 4,915.24 |

Note :

Capital Reserve of ₹ 359.80 Crores and debit balance of ₹ 0.02 Crores were created due to amalgamation of Growmore Trade and Investment Private Limited with the Company in the financial year 2012-13 as per Section 391 to 394 of the Companies Act, 1956. As per the order of the Hon'ble High Court of Gujarat, the Capital Reserve created on amalgamation shall be treated as free reserve of the Company.

Notes to financial statements for the year ended 31st March, 2015

| Particulars | Non-current portion | | Current maturities | |
|---|---|---|---|---|
| | As at 31 st March, 2015 (₹ in Crores) | As at 31 st March, 2014 (₹ in Crores) | As at 31 st March, 2015 (₹ in Crores) | As at 31 st March, 2014 (₹ in Crores) |
| 5. Long-term borrowings | | | | |
| Secured borrowings (Refer note 1 below for securities) | | | | |
| Term Loans | | | | |
| From Banks | 9,679.45 | 13,620.55 | 2,768.84 | 2,666.02 |
| From Financial Institutions | 382.50 | 502.50 | 120.00 | 160.00 |
| | 10,061.95 | 14,123.05 | 2,888.84 | 2,826.02 |
| Unsecured borrowings | | | | |
| 10.95% Non Convertible Debentures | 500.00 | - | - | - |
| 10.85% Non Convertible Debentures | 500.00 | - | - | - |
| Term Loans | | | | |
| From Banks | 470.45 | 286.36 | 79.55 | 13.64 |
| From Related Party | 4,339.07 | 3,190.46 | - | - |
| From Financial Institutions | 500.00 | - | - | - |
| From Others | 331.50 | - | - | - |
| Trade Credits | | | | |
| From Banks | - | 3.29 | 3.43 | 124.71 |
| | 6,641.02 | 3,480.11 | 82.98 | 138.35 |
| Total | 16,702.97 | 17,603.16 | 2,971.82 | 2,964.37 |
| Amount disclosed under the head "Other current liabilities" (Refer note 11) | - | - | (2,971.82) | (2,964.37) |
| Net amount | 16,702.97 | 17,603.16 | - | - |

Notes:

1. The security details for the balances as at 31st March, 2015 :

- a. Rupee Term Loans from Banks aggregating to ₹ 6,398.61 Crores (Previous Year ₹ 9,603.94 Crores), Rupee Term Loans from Financial Institutions Others aggregating to ₹ 502.50 Crores (Previous Year ₹ 662.50 Crores) and Foreign Currency Loans from Banks aggregating to ₹ 5,618.43 Crores (Previous Year ₹ 6,200.30 Crores) are secured / to be secured by first charge on all immovable and movable assets of the Company on pari passu basis.
- b. Foreign Currency Loan from Banks aggregating to ₹ 431.25 Crores (Previous Year ₹ 482.33 Crores) are further secured / to be secured by first charge on receivables of the Company and second charge on all immovable and movable assets of the Company on pari passu basis.
- c. Rupee Term Loan from Banks and Trade credits aggregating to ₹ 7,172.05 Crores (Previous Year ₹ 7,272.91 Crores) are further secured / to be secured by pledge of 250,790,465 Equity Shares (Previous Year 223,141,107 Equity Shares) of the Company held by the holding company, Adani Enterprises Limited as First charge.

2. Repayment schedule for the balances as at 31st March, 2015 :

- a. The secured term loans from banks and from Financial Institutions aggregating to ₹ 6,099.99 Crores (Previous Year ₹ 11,047.09 Crores) and ₹ 90.00 Crores (Previous Year ₹ 200 Crores) respectively are repayable over a period of next 7 years in 155 instalments structured on quarterly to yearly basis.

Notes to financial statements for the year ended 31st March, 2015

- b. The secured term loan from banks aggregating to ₹ 6,348.30 Crores (Previous Year ₹ 4,939.48 Crores) and from Financial Institutions aggregating to ₹ 412.50 Crores (Previous Year ₹ 462.50 Crores) respectively are repayable over a period of next 11 years in 887 instalments structured on quarterly to half yearly basis.
- c. The unsecured term loan from a bank aggregating to ₹ NIL (Previous Year ₹ 300 Crores) is repayable in quarterly instalments.
- d. Unsecured term loan from Banks and Financial Institutions of ₹ 1,050 Crores (Previous Year ₹ 300 Crores) is repayable over a period of next 5 years in 35 instalments structured on quarterly to yearly basis.
- e. Unsecured loan from related party of ₹ 4,339.07 Crores (Previous Year ₹ 3,190.46 Crores) are repayable on mutually agreed dates after a period of 15 months from the balance sheet date.
- f. Unsecured loan from others ₹ 331.50 Crores (Previous Year ₹ NIL) are repayable on mutually agreed dates after a period of 14 months from the balance sheet date.
- g. Trade Credits (not to be converted into term loans) aggregating to ₹ 3.43 Crores (Previous Year ₹ 124.71 Crores) are repayable on due dates and shown under current maturities of long term borrowings (Refer Note 11).
- h. Trade Credits (not to be converted into term loans) aggregating to ₹ NIL (Previous Year ₹ 3.29 Crores) are repayable on due date / installment.
- i. 10.95% Non Convertible debentures of ₹ 500 Crores (Previous Year ₹ NIL) are redeemable on due date after 36 months.
- j. 10.85% Non Convertible debentures of ₹ 500 Crores (Previous Year ₹ NIL) are redeemable on due date after 36 months.
3. The Classification of loans between current liabilities and non-current liabilities continues based on repayment schedule under respective agreements unless loans have been recalled due to non-compliance of conditions under any of the loan agreements. This is in accordance with the guidance issued by the Institute of Chartered Accountants of India on Revised Schedule VI to the Companies Act, 1956, which holds good in absence of any change in this requirements under Companies Act, 2013.

| Particulars | As at 31 st March, 2015 (₹ in Crores) | As at 31 st March, 2014 (₹ in Crores) |
|---|--|--|
| 6. Deferred tax Liabilities (net) | | |
| Deferred tax liability | | |
| Timing difference between book and tax depreciation | 2,304.13 | 2,163.32 |
| Gross deferred tax liability | 2,304.13 | 2,163.32 |
| Deferred tax assets | | |
| On unabsorbed depreciation carried forward | 2,304.13 | 2,163.32 |
| Gross deferred tax assets | 2,304.13 | 2,163.32 |
| Net deferred tax liability | Total | |
| | - | - |

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 fixed assets under Income Tax.

Notes to financial statements for the year ended 31st March, 2015

| Particulars | As at 31 st March, 2015 (₹ in Crores) | As at 31 st March, 2014 (₹ in Crores) |
|--|--|--|
| 7. Other Long-term Liabilities | | |
| Trade payables - Other than Acceptances (Refer Note 47) | - | 376.85 |
| Other payables | 60.53 | 19.99 |
| | 60.53 | 396.84 |
| 8. Long-term Provisions | | |
| Provision for employee benefits | 22.72 | 7.96 |
| Provision for estimated loss on Derivative Contracts | 49.39 | 243.59 |
| Total | 72.11 | 251.55 |
| 9. Short-term borrowings | | |
| Secured borrowings (Refer notes below for securities) | | |
| Trade Credits | | |
| From Banks | 2,467.32 | 1,370.69 |
| Cash Credit from Banks | 60.00 | - |
| | 2,527.32 | 1,370.69 |
| Unsecured borrowings | | |
| Trade Credits | | |
| From Banks | 106.54 | 150.95 |
| Other Loans and Advances | | |
| From Banks | 300.00 | - |
| From Financial Institutions | 75.00 | - |
| From related parties | 852.91 | 2,087.46 |
| From Others | 372.90 | 1,104.94 |
| | 1,707.35 | 3,343.35 |
| Total | 4,234.67 | 4,714.04 |

Notes:

1. Trade Credit for working capital from banks of ₹ 2,467.32 Crores (Previous Year ₹ 1,370.69 Crores) are secured / to be secured by first mortgage and charge on respective immovable and movable assets of the Company.
2. Cash Credit from banks of ₹ 60.00 Crores (Previous Year ₹ NIL) are secured / to be secured by first mortgage and charge on respective immovable and movable assets of the Company.

| Particulars | As at 31 st March, 2015 (₹ in Crores) | As at 31 st March, 2014 (₹ in Crores) |
|--------------------------------|--|--|
| 10. Trade payables | | |
| Trade payables (Refer Note 47) | | |
| Acceptances | 2,533.70 | 1,533.69 |
| Other than Acceptances | 1,621.02 | 1,381.47 |
| Total | 4,154.72 | 2,915.16 |

Notes to financial statements for the year ended 31st March, 2015

| Particulars | As at 31 st March, 2015 (₹ in Crores) | As at 31 st March, 2014 (₹ in Crores) |
|--|--|--|
| 11. Other current liabilities | | |
| Current maturities of long-term borrowings (secured) (Refer Note 5) | 2,888.84 | 2,826.02 |
| Current maturities of long-term borrowings (unsecured) (Refer Note 5) | 82.98 | 138.35 |
| Interest accrued but not due on borrowings | 67.82 | 162.57 |
| Equity share application money refundable (refer note below) | 0.77 | 0.78 |
| Statutory liabilities (net of ₹ 456.85 Cr (Previous Year ₹ 359.00 Cr) deposited under protest) | 197.03 | 131.75 |
| Payable on purchase of fixed assets | 334.31 | 832.16 |
| Book Overdraft | 97.63 | - |
| Others* | 861.37 | 660.65 |
| (*Includes advance form customers and security deposits) | | |
| Total | 4,530.75 | 4,752.28 |

Note:

These do not include any amounts due and outstanding to be credited to "Investors' Education and Protection Fund".

| Particulars | As at 31 st March, 2015 (₹ in Crores) | As at 31 st March, 2014 (₹ in Crores) |
|--|--|--|
| 12. Short-term Provisions | | |
| Provision for employee benefits | 7.80 | 5.09 |
| Provision for estimated loss on Derivative Contracts | 246.66 | 353.73 |
| Total | 254.46 | 358.82 |

Notes to financial statements for the year ended 31st March, 2015

13. FIXED ASSETS :

(₹ in Crores)

| Particulars | GROSS BLOCK (at cost) | | | | | DEPRECIATION & AMORTISATION | | | | | NET BLOCK | | |
|--|-----------------------------------|---------------------------|----------------------------|---|---|------------------------------------|-----------------------------------|---------------------------|----------------------------|---|---|------------------------------------|------------------------------------|
| | As at 1 st April, 2014 | Additions during the year | Deductions during the year | Adjustment during the year (Refer note b) | Deduction on account of Demerger (Refer Note c) | As at 31 st March, 2015 | As at 1 st April, 2014 | Depreciation for the year | Deductions during the year | Deduction on account of Demerger (Refer Note c) | Adjustment during the year (Refer Note a) | As at 31 st March, 2015 | As at 31 st March, 2014 |
| Tangible assets | | | | | | | | | | | | | |
| Land (Lease hold) | 276.76 | - | - | - | 14.90 | 261.86 | 58.81 | 10.75 | 3.13 | - | 66.43 | 195.43 | 217.95 |
| Land (Free hold) | 83.60 | 3.86 | - | - | 51.70 | 35.76 | - | - | - | - | - | 35.76 | 83.60 |
| Building | 588.64 | 15.16 | - | - | 73.36 | 530.44 | 52.86 | 14.93 | 4.18 | - | 63.61 | 466.83 | 535.78 |
| Plant & Equipment | 26817.33 | 177.82 | 1.46 | 286.93 | 4242.29 | 23038.33 | 3251.99 | 841.99 | 414.16 | - | 3679.44 | 19358.89 | 23565.34 |
| Furniture and Fixtures | 14.79 | 0.20 | 0.01 | - | 1.03 | 13.95 | 4.83 | 1.22 | 0.11 | - | 5.94 | 8.01 | 9.96 |
| Railway sidings | 6.39 | - | - | - | - | 6.39 | 1.45 | 0.43 | - | - | 1.88 | 4.51 | 4.94 |
| Computer | 21.68 | 1.07 | 0.46 | - | - | 22.29 | 10.65 | 3.72 | 0.43 | 0.80 | 14.74 | 7.55 | 11.03 |
| Office Equipments | 14.64 | 0.99 | 0.21 | - | 0.41 | 15.01 | 3.82 | 4.94 | 0.04 | 1.58 | 10.22 | 4.79 | 10.82 |
| Electrical installation | 22.86 | - | - | - | - | 22.86 | 4.59 | 0.81 | - | - | 5.40 | 17.46 | 18.27 |
| Vehicles | 8.69 | 0.20 | 0.32 | - | 0.12 | 8.45 | 2.61 | 1.14 | 0.20 | - | 3.55 | 4.90 | 6.08 |
| Total tangible assets | 27855.38 | 199.30 | 2.46 | 286.93 | 4383.81 | 23955.34 | 3391.61 | 879.93 | 0.89 | 2.38 | 3851.21 | 20104.13 | 24463.77 |
| Intangible assets (Other than internally generated) | | | | | | | | | | | | | |
| Computer software | 6.32 | 5.52 | - | - | - | 11.84 | 3.25 | 1.44 | - | - | 4.69 | 7.15 | 3.07 |
| Total intangible assets | 6.32 | 5.52 | - | - | - | 11.84 | 3.25 | 1.44 | - | - | 4.69 | 7.15 | 3.07 |
| Total fixed assets | 27861.70 | 204.82 | 2.46 | 286.93 | 4383.81 | 23967.18 | 3394.86 | 881.37 | 0.89 | 2.38 | 3855.90 | 20111.28 | 24466.84 |
| Previous Year | 26115.56 | 546.32 | 2.91 | 1202.73 | | 27861.70 | 1964.44 | 1430.82 | 0.40 | | 3394.86 | 24466.84 | - |

Notes:

- (a) During the quarter and year ended 31st March, 2015, the estimated useful life and residual value of the fixed assets have been revised in accordance with Schedule II of the Companies Act, 2013, except in case of the power plant assets, in whose case the life of the assets has been estimated as 25 years based on technical assessment. Further, in accordance with the transitional provision provided in Note 7(b) of Schedule II of the Act, an amount of ₹ 2.38 Crores has been adjusted against the opening balance of retained earnings in respect of assets wherein the remaining useful life of assets is NIL and the depreciation charge for the year ended 31st March, 2015, has been reduced by ₹ 375.37 Crores with corresponding impact on carrying value of tangible fixed assets.
- (b) Adjustment in Plant & Equipment Gross Block during the year includes ₹ 286.93 Crores (Previous Year - ₹ 1169.47 Crores) capitalised on account of foreign exchange fluctuation and ₹ NIL (Previous Year - ₹ 33.26 Crores) capitalised on account of borrowing cost.
- (c) Demerger deduction is on account of transfer of transmission line business of the Company into Adani Transmission (India) Limited, consequent to the receipt of all necessary approvals. (Refer Note 34)

Notes to financial statements for the year ended 31st March, 2015

| Particulars | As at 31 st March, 2015 (₹ in Crores) | As at 31 st March, 2014 (₹ in Crores) |
|---|--|--|
| 14. Capital Work In Progress | | |
| 14.1 Capital Work In Progress | | |
| Plant & Equipment and Building including other capital expenditure and capital items in stock | 47.57 | 146.40 |
| Total | 47.57 | 146.40 |

| Particulars | As at 31 st March, 2015 | As at 31 st March, 2014 | As at 31 st March, 2015 | As at 31 st March, 2014 |
|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | No. shares / bonds | No. shares / bonds | (₹ in Crores) | (₹ in Crores) |
| 15. Non-current Investments | | | | |
| a. Trade investments | | | | |
| Investments in fully paid-up equity Shares (Unquoted) | | | | |
| In subsidiary companies | | | | |
| Adani Power Maharashtra Limited (See Note 1 below) (Face value of ₹ 10 each) | 2,854,731,240 | 2,854,731,240 | 4,205.92 | 4,205.92 |
| Adani Power Rajasthan Limited (See Note 2 below) (Face value of ₹ 10 each) | 1200,000,000 | 700,000,000 | 1,200.00 | 700.00 |
| Adani Transmission (India) Limited (Face value of ₹ 10 each) | - | 50,000 | - | 0.05 |
| Adani Power Resources Limited (Formerly known as Adani Transmission (Maharashtra) Limited) (Face value of ₹ 10 each) | 25,000 | - | 0.03 | - |
| Adani Power (Karnataka) Limited (Face value of ₹ 10 each) | 50,000 | - | 0.05 | - |
| b. Other Investments | | | | |
| 15 Years Yes Bank Bonds (quoted) (Face value of ₹ 10 Lacs each) | - | 100 | - | 10.00 |
| Investment in government securities (unquoted) | | | | |
| * National savings certificate (lying with government authority) ₹ 42,699 (Previous Year ₹ 42,699) | | | * | * |
| Total | | | 5,406.00 | 4,915.97 |
| Aggregate value of Quoted investments | | | | |
| - Cost | | | - | 10.00 |
| - Market Value | | | - | 10.00 |
| Aggregate value of Unquoted investments | | | | |
| - Cost | | | 5,406.00 | 4,905.97 |

Notes to financial statements for the year ended 31st March, 2015

Note 1: Of the above shares 142,33,41,900 shares (Previous Year 87,31,01,400 shares) have been pledged by the Company as additional security for secured term loans availed by Adani Power Maharashtra Limited.

Note 2: Of the above shares 61,20,00,000 shares (Previous Year 21,00,00,000 shares) have been pledged by the Company as additional security for secured term loans availed by Adani Power Rajasthan Limited. During the year the Company converted loan of ₹ 500 Crores into equity investment of 500,000,000 shares of ₹ 10 each.

| Particulars | As at 31 st March, 2015 (₹ in Crores) | As at 31 st March, 2014 (₹ in Crores) |
|---|--|--|
| 16. Long-term loans and advances (Unsecured, considered good) | | |
| Capital advances | 12.03 | 24.70 |
| Security deposit (non interest bearing) | 4.30 | - |
| Loans and advances to related parties (Refer Note 54) | 4,187.38 | 4,165.79 |
| Advance Income Tax (Net of provision of ₹ 4.99 Crores) (Previous Year ₹ 4.99 Crores) | 16.29 | 15.19 |
| Other loans and advances (Also Refer Note 39) | 294.11 | 294.75 |
| Total | 4,514.11 | 4,500.43 |
| 17. Other Non-current Assets | | |
| Balances held as Margin Money or security against borrowings | 1.54 | 2.32 |
| Unamortised ancillary borrowing costs | 64.84 | 109.75 |
| Advances for acquisitions | 1,961.61 | - |
| Unbilled Revenue (Refer Note 36) | 276.58 | 553.17 |
| Total | 2,304.57 | 665.24 |
| 18. Current Investments (At lower of Cost and Net Realisable Value) | | |
| Investment in Mutual Funds - (Quoted) | | |
| Taurus Liquid Fund - Direct Plan - Super Institutional Growth | - | 0.02 |
| Axis Liquid Fund - Direct Plan - Growth | 13.12 | - |
| Birla Sun Life Cash Plus - Growth - Direct Plan | 19.99 | - |
| ICICI Prudential Liquid - Direct Plan - Growth | 20.00 | - |
| Kotak Liquid Scheme Plan A - Direct Plan - Growth | 0.32 | - |
| Reliance Liquidity Fund - Direct Growth Option | 20.00 | - |
| SBI Premier Liquid Fund - Direct Plan - Growth | 148.00 | - |
| Total | 221.43 | 0.02 |
| Aggregate value of Quoted investments | | |
| - Cost | 221.43 | 0.02 |
| - Market Value | 221.55 | 0.02 |

Notes to financial statements for the year ended 31st March, 2015

| Particulars | As at 31 st March, 2015 (₹ in Crores) | As at 31 st March, 2014 (₹ in Crores) |
|---|--|--|
| 19. Inventories | | |
| (At lower of Cost and Net Realisable Value) | | |
| Fuel | 729.48 | 587.46 |
| (Includes in transit ₹ 149.81 Crores) (Previous Year - ₹ 210.42 Crores) | | |
| Stores & spares | 252.56 | 314.02 |
| ((Includes in transit ₹ NIL) (Previous Year - ₹ 0.51 Crores)) | | |
| Total | 982.04 | 901.48 |
| 20. Trade receivables | | |
| Outstanding for a period exceeding six months from the date due for payment | | |
| Unsecured, considered good | 11.12 | 4.64 |
| Doubtful | 13.82 | 13.82 |
| | 24.94 | 18.46 |
| Less : Provision for doubtful receivables | (13.82) | (13.82) |
| (A) | 11.12 | 4.64 |
| Other trade receivables | | |
| Unsecured, considered good (Refer Note 36) | 1,437.58 | 270.59 |
| Doubtful | - | - |
| (B) | 1,437.58 | 270.59 |
| (A+B) | 1,448.70 | 275.23 |
| 21. Cash and Bank balances | | |
| (a) Cash and cash equivalents (as per AS 3 Cash Flow Statements) | | |
| Balances with banks | | |
| In current accounts | 79.17 | 81.27 |
| | 79.17 | 81.27 |
| (b) Other bank balances | | |
| Unclaimed Share application money in escrow account | 0.77 | 0.78 |
| Balances held as Margin Money | 288.94 | 330.74 |
| Fixed Deposits (with original maturity for more than three months) | 0.17 | - |
| | 289.88 | 331.52 |
| Total | 369.05 | 412.79 |
| 22. Short-term loans and advances | | |
| (Unsecured, considered good) | | |
| Advances recoverable in cash or in kind or for value to be received | 128.45 | 86.02 |
| Balances with Government authorities | 115.98 | 141.94 |
| Prepaid Expenses | 15.38 | 17.58 |
| Security deposits (non interest bearing) | 0.35 | 6.33 |
| Total | 260.16 | 251.87 |

Notes to financial statements for the year ended 31st March, 2015

| Particulars | As at 31 st March, 2015 (₹ in Crores) | As at 31 st March, 2014 (₹ in Crores) |
|---------------------------------------|--|--|
| 23. Other current assets | | |
| Interest receivable | 4.22 | 4.93 |
| Unamortised ancillary borrowing costs | 41.47 | 37.01 |
| Unbilled revenue (Refer Note 36) | 2,015.76 | 2,200.80 |
| Total | 2,061.45 | 2,242.74 |

| Particulars | For the year ended 31 st March, 2015 (₹ in Crores) | For the year ended 31 st March, 2014 (₹ in Crores) |
|---|---|---|
| 24. Revenue | | |
| Revenue from Operations | | |
| Revenue from Power Supply | 9,645.32 | 10,706.19 |
| Revenue from Coal Sales | 968.83 | 138.15 |
| Other Operating Revenue | | |
| Sale of Fly Ash | 10.46 | 8.24 |
| Total | 10,624.61 | 10,852.58 |
| 25. Other income | | |
| Interest Income | 373.92 | 571.91 |
| Foreign Exchange Fluctuation Gain | - | 27.32 |
| Income from mutual funds | 20.26 | 9.94 |
| Profit on Sale/Retirement of Assets (Net) | - | 0.02 |
| Sale of Scrap | 4.53 | 3.46 |
| Miscellaneous Income | 13.69 | 8.60 |
| Total | 412.40 | 621.25 |
| 26. Employee benefit expenses | | |
| Salaries, wages and allowances | 157.62 | 133.84 |
| Contribution to provident and other funds | 23.71 | 12.86 |
| Employee welfare expenses | 10.08 | 10.19 |
| Total | 191.41 | 156.89 |
| 27. Finance costs | | |
| (a) Interest Expenses on : | | |
| Interest on Loans & Debentures | 2,200.57 | 2,553.71 |
| Interest on Trade Credits | 19.97 | 58.55 |
| | 2,220.54 | 2,612.26 |
| (b) Other borrowing costs : | | |
| Loss / (Gain) on derivatives contracts | (42.14) | 333.78 |
| Bank charges & other borrowing cost | 97.39 | 77.57 |
| | 55.25 | 411.35 |
| (c) Net (gain) / loss on foreign currency transactions and translation (considered as finance costs) | 221.83 | 314.98 |
| | 221.83 | 314.98 |
| Total | 2,497.62 | 3,338.59 |

Notes to financial statements for the year ended 31st March, 2015

| Particulars | For the year ended 31 st March, 2015 (₹ in Crores) | For the year ended 31 st March, 2014 (₹ in Crores) |
|---|---|---|
| 28. Other Expenses | | |
| Transmission Expenses | 502.60 | 271.07 |
| Stores and spares | 98.59 | 76.32 |
| Repairs and maintenance | | |
| Plant and equipments | 70.10 | 31.78 |
| Others | 10.18 | 23.52 |
| Rent | 6.23 | 6.22 |
| Rates and taxes | 61.35 | 65.02 |
| Custom duty on electrical energy | 86.94 | 85.10 |
| Legal & Professional expenses | 66.97 | 30.89 |
| Discount on prompt payment of bills | 137.46 | 127.58 |
| Directors' sitting fees | 0.10 | 0.08 |
| Payment to auditors (Refer Note 46) | 0.68 | 0.32 |
| Communication expenses | 1.44 | 1.12 |
| Travelling & conveyance expenses | 22.55 | 18.70 |
| Insurance expenses | 30.54 | 34.78 |
| Office expenses | 3.73 | 2.82 |
| Bad Debt Written Off | 0.05 | 0.01 |
| Provision for Doubtful debts | - | 13.82 |
| Foreign Exchange Fluctuation Loss | 31.27 | - |
| Miscellaneous expenses | 26.77 | 33.91 |
| Loss on Sale/Retirement of Assets (Net) | 0.22 | - |
| Donations | 1.14 | 0.74 |
| Total | 1,158.91 | 823.80 |
| 29. Exceptional items | | |
| Profit on sale of investments (Refer Note 34b) | 211.87 | - |
| Total | 211.87 | - |
| | | |
| Particulars | As at 31 st March, 2015 (₹ in Crores) | As at 31 st March, 2014 (₹ in Crores) |
| 30. Contingent liabilities and commitments | | |
| (i) Contingent liabilities : | | |
| 1. Undertaking issued by the Company to Gujarat Urja Vikas Nigam Limited (GUVNL) to repay the amount received from GUVNL towards sales made prior to Scheduled Commercial Operation Date if Hon'ble Supreme Court gives decision in favour of the GUVNL | 135.20 | 135.20 |
| 2. Claims against the Company not acknowledged as debts in respect of: | | |
| a. Income Tax | 12.90 | 2.81 |
| b. Service Tax | 5.11 | 5.11 |
| c. Rajasthan Entry Tax | - | 6.25 |
| d. Custom Duty | 133.43 | 133.43 |
| | 286.64 | 282.80 |

Notes to financial statements for the year ended 31st March, 2015

| Particulars | As at 31 st March, 2015 (₹ in Crores) | As at 31 st March, 2014 (₹ in Crores) |
|--|--|--|
| (ii) Commitments : | | |
| Estimated amount of contracts remaining to be executed on capital account and not provided for | 32.74 | 24.58 |
| Estimated amount payable towards upfront fees & deposits for coal block allocated to the Company (Refer Note 42) | 49.65 | - |
| | 82.39 | 24.58 |

31. Operating lease

The Company has entered into operating lease arrangements for right to use office premises, land and employees' accommodations. The lease agreements are executed for a period ranging between 1 year to 9 years with a renewal clause and also provide for termination by either party by giving a prior notice.

| Particulars | As at 31 st March, 2015 (₹ in Crores) | As at 31 st March, 2014 (₹ in Crores) |
|---|--|--|
| Future minimum lease payments under operating leases | | |
| Not later than one year | 5.24 | 5.26 |
| Later than one year and not later than five years | 19.24 | 24.59 |
| Later than five years | 5.50 | 5.30 |
| | 29.98 | 35.15 |

| Particulars | For the year ended 31 st March, 2015 (₹ in Crores) | For the year ended 31 st March, 2014 (₹ in Crores) |
|---|---|---|
| Lease payments recognised in Statement of Profit and Loss (Includes amount pertaining to discontinuing operation ₹ NIL (Previous Year ₹ 0.32 Crores)) | 6.23 | 6.54 |

32. The Government of India (GOI) has, vide its letter dated 19th December, 2006, granted approval to the Company's proposal for development, operation and maintenance of the sector specific Special Economic Zone (SEZ) for power over an area of 293-88-10 hectares of the Company's land at Village: Tundra & Siracha, Taluka Mundra, Gujarat. In view thereof, all the benefits available to SEZ developer under Special Economic Zones Act, 2005 and Special Economic Zones Rules, 2006 and amendment made there under are available to the Company.

33. The Company entered into an agreement (PPA) dated 2nd February, 2007 with Gujarat Urja Vikas Nigam Limited (GUVNL) for supply of Power on long term basis subject to certain conditions to be complied within stipulated time. Amongst others, one of the conditions was pertaining to tie-up of fuel supply based on coal to be provided by Gujarat Mineral Development Corporation (GMDC). This agreement did not materialize. Consequent to the same, the Company had terminated the PPA and offered to pay the liquidated damages. However, GUVNL has contested the termination and approached Gujarat Energy Regulatory Commission (GERC) to resolve the matter. GERC held that the agreement cannot be terminated. Against the decision of GERC, the Company filed an appeal before Appellate Tribunal for Electricity (APTEL). APTEL upheld the decision of GERC. The Company has submitted a review petition with APTEL against its decision and has also challenged the decision of APTEL before the Hon'ble Supreme Court of India. Pending the decisions of the review petition filed before APTEL as well as the appeal filed before the Hon'ble Supreme Court, the Company continues to fulfill its obligations under the said PPA.

Notes to financial statements for the year ended 31st March, 2015

34. (a) Board of Directors at their meetings held on 28th December, 2013, approved a Scheme of Arrangement ("Scheme") in nature of demerger, under Section 391 to 394 of the Companies Act, 1956. The Scheme with an appointed date of 31st March, 2014, which entails transfer of transmission line business of the Company and Adani Power Maharashtra Limited (wholly owned subsidiary of the Company) into Adani Transmission (India) Limited (wholly owned subsidiary of the Company), was effected during the year, based on attribution of assets and liabilities finally transferred, consequent to the receipt all necessary approvals.

In accordance with Accounting Standard 24, "Discontinuing Operations", the financial results of the transmission line business during the year until discontinuation are as under :

(i) Statement of Profit and Loss

| Particulars | For the year ended 31 st March, 2015 (₹ in Crores) | For the year ended 31 st March, 2014 (₹ in Crores) |
|---|---|---|
| Transmission Service Charges | - | 295.61 |
| Miscellaneous Income | - | - |
| Total Revenue | - | 295.61 |
| Less : | | |
| Employee benefits expense | - | 8.28 |
| Depreciation & amortisation expense | - | 242.99 |
| Other Expenses | - | 42.09 |
| Finance Costs | - | 140.41 |
| Total Expenses | - | 433.77 |
| Loss from Ordinary Activities Before Tax | - | (138.16) |
| Less : Tax Expenses | - | - |
| Net Loss From Discontinuing Operations after tax | - | (138.16) |

(ii) Carrying amount of assets and liabilities

| Particulars | As at 31 st March, 2015 (₹ in Crores) | As at 31 st March, 2014 (₹ in Crores) |
|--|--|--|
| Carrying amount of assets as at the balance sheet date relating to the discontinued business already disposed off / settled | - | 4,218.10 |
| Carrying amount of liabilities as at the balance sheet date relating to the discontinued business already disposed off / settled | - | 4,313.53 |

(iii) Cash Flow

| Particulars | For the year ended 31 st March, 2015 (₹ in Crores) | For the year ended 31 st March, 2014 (₹ in Crores) |
|-------------------------------------|---|---|
| Cash flow from Operating activities | - | 171.16 |
| Cash flow from Investing activities | - | 744.74 |
| Cash flow from Financing activities | - | (1,054.06) |
| Net Cash Inflow / (Outflow) | - | (138.16) |

34. (b) Subsequently, by the approval of the Boards of Directors and Shareholders of the Company, divested 90.91% equity investment held by the Company in Adani Transmission (India) Limited (Subsidiary of the Company) to Adani Transmission Limited (Wholly Owned Subsidiary of Adani Enterprises Limited) at an aggregating value of ₹ 311.92 Crores determined on the basis of an independent valuation report. Adani Transmission (India) Limited ceased to be subsidiary of the Company w.e.f. 4th March, 2015.

Notes to financial statements for the year ended 31st March, 2015

35. As at 31st March, 2015, the current liabilities (including ₹ 3,746.33 Crores to related parties) exceeded the current assets by ₹ 7,831.77 Crores. The Company plans to meet the financial obligations for the ensuing financial year by using undrawn credit limits, rescheduling payments of dues to certain related parties, internal accruals, refinancing and elongating the repayment period of Rupee Term Loans from Banks and financial support from the holding company. Having regard to the above, the financial statements have been prepared by the Management of the Company on a going concern basis.

36. (a) The Company, under long term Power Purchase Agreements ("the PPAs"), has committed 712 MW capacity each with Uttar Haryana Bijli Vidyut Nigam Limited and Dakshin Haryana Bijli Vidyut Nigam Limited ("Haryana Discoms"), and 1000 MW with Gujarat Urja Vikas Nigam Limited ("GUVNL") in Mundra Plant with a substantially fixed tariff for twenty five years, in addition to 1000 MW to GUVNL under another long term power purchase agreement.

The Company had made an application on 5th July, 2012 under Section 79 of the Electricity Act, 2003 to the Central Electricity Regulatory Commission ("the CERC") for evolving a mechanism for regulating and revising the power tariff on account of frustration and/or occurrence of "Force Majeure" and/or "Change in Law" events under the PPAs with Haryana Discoms and with GUVNL Bid 2 ("the customers"), due to change in circumstances for the allotment of domestic coal by the Government of India and the enactment of new coal pricing regulations by Indonesian Government.

The CERC vide its order dated 2nd April, 2013 rejected the consideration of "Force Majeure" and "Change in Law" and constituted a committee to look into other matters raised in the appeal and give its recommendations. The CERC, after considering the recommendations of the committee, vide its order dated 21st February, 2014, concluded that the Company is entitled to a Compensatory Tariff ("the CT") from Scheduled Commercial Operation Dates (SCODs) of the plants, over and above the tariff agreed under the PPAs entered into with the customers for a limited period till the events which occasioned for such compensation exists.

The customers had filed appeals against the above orders with the Appellate Tribunal for Electricity ("the APTEL"). The Company had filed an appeal against the CERC order dated 2nd April, 2013 which was not admitted by the APTEL vide its order dated 31st October, 2014 citing delay in filing appeal.

The Company filed an appeal with the Supreme Court against the said APTEL order. The Supreme Court vide its order dated 31st March, 2015, had allowed the Company to argue on the grounds of "Force Majeure" and "Change in law" in respect of the above matters before the APTEL.

On 21st July, 2014, the APTEL passed an interim order allowing the CT to be paid effective from March, 2014 and staying payment of the CT of earlier periods pending disposal of the appeal. Subsequently, in response to an appeal filed with the Hon. Supreme Court by Haryana Discoms against the aforesaid interim order, the Supreme Court, vide its order dated 25th August, 2014, has, in view of a statement made by the Company's counsel that the Company would accept the payment in terms of the PPAs without prejudice to its claim since the compensatory tariff related issue is already being heard by the APTEL, rendered the previous orders of the CERC and the APTEL inoperative and directed the APTEL to dispose of the appeals expeditiously.

As per the assessment by the Management it would not be unreasonable to expect ultimate collection of the CT including for the past periods based on the legal advice that the Company continues to have a strong case. In view of the aforesaid, the Company has recognised revenue on account of the CT of ₹ 857.35 Crores for the year ended 31st March, 2015 and ₹ 1,843.12 Crores for the previous year. Congruently, the Management has considered cash inflows on account of the CT for determining the 'value in use' of the power plants in terms of Accounting Standard (AS) 28, Impairment of Assets and concluded that no provision for impairment is considered necessary at this stage.

Notes to financial statements for the year ended 31st March, 2015

(b) The Company has also filed a similar petition seeking additional tariff with the CERC under another long term Power Purchase Agreement with GUVNL for committed capacity aggregating to 1000 MW. The Management of the Company expects a favourable order on similar lines as the aforesaid order dated 21st February, 2014 considering that the salient facts and circumstances are the same.

37. The Company has determined the recoverable amounts of the Power Plants under Accounting Standard (AS) 28, 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, 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, 2015. However, if these estimates and assumptions change in future, there could be a corresponding impact on the recoverable amounts of the Plants.

38. The carrying amounts of long-term investments in equity shares of wholly owned subsidiary companies viz. Adani Power Maharashtra Limited ("APML") and Adani Power Rajasthan Limited ("APRL") are ₹ 4205.92 Crores (Previous Year ₹ 4205.92 Crores) and ₹ 1200.00 Crores (Previous Year ₹ 700.00 Crores) respectively, as at 31st March, 2015. Long term loans and advances (Refer Note 16) include loans given to APML and APRL of ₹ 2560.94 Crores (Previous Year ₹ 2390.03 Crores) and ₹ 1626.44 Crores (Previous Year ₹ 1775.56 Crores) respectively, as at 31st March, 2015.

APML and APRL owns and operates 3300 MW and 1320 MW coal based power plants respectively with almost entire capacities tied up under power purchase agreements ("PPAs") for twenty five years with substantially fixed tariff. The PPAs for these plants were made based on the commitments/ understanding that domestic coal linkages would be available to meet the fuel requirements. However, adequate coal linkages were not made available due to various reasons not attributable to the Company. In response to the Company's plea for compensating the losses due to above, the respective state electricity regulators and CCEA have granted part relief in form of compensatory tariffs. The Company's management also expects that the required coal linkages will be made available on the mechanism being worked out by the Power Ministry and until then the Compensatory Tariffs would substantially compensate the operational losses. Considering these factors, the Management of the Company has concluded that diminution in value of the investments as at 31st March, 2015, is not other than temporary, and accordingly, provision for diminution in carrying values of aforesaid investments in terms of Accounting Standard (AS) 13, Accounting for Investments, or against the loans, is not required to be recognized.

39. The Company had, pursuant to a Memorandum of Understanding dated 1st December, 2006 ("the MOU") with Brakel Kinnaur Power Private Limited ("Brakel"), given interest free advances of ₹ 288.45 Crores to Brakel during earlier financial years which were, in turn, deposited by Brakel with the Government of Himachal Pradesh ("the GoHP") in relation to 960 MW hydro power plant project ("the project") awarded to it by the GoHP and an agreement was signed between GoHP and Brakel for execution of the project. As per the MOU, the Company was to become a co-venturer in the project at a later date. In 2009, Brakel had filed an application with the GoHP to seek approval to add the Company as a consortium partner, which was not responded by the GoHP. In view of various litigations related to the awarding of the project, Special Leave Petition ("SLP") was filed by Brakel and an Interim Application ("IA") was filed by the Company with Supreme Court to intervene.

In March 2014, the GoHP issued a show cause notice to Brakel for forfeiture of the aforesaid deposit for the losses caused to the GoHP due to non-compliance of the terms of the agreement. Brakel had since withdrawn the SLP and in turn the IA by Company stood withdrawn. In the meanwhile, Brakel had requested the GoHP to refund aforesaid deposit directly to the Company. Accordingly, the Company has been pursuing refund directly from GoHP. The GoHP has since acknowledged receipt of funds from the Company.

Notes to financial statements for the year ended 31st March, 2015

The Management of the Company is confident of recovery of the aforesaid amount based on the legal advice that the Company has a good case including its right to a legal remedy. Accordingly, no provision with respect to the said advance is considered necessary at this stage.

40. During the year, Company has entered into a definitive agreement with the owners of Udupi Power Corporation Limited ("UPCL") for acquiring their entire stake in UPCL from the said owners of UPCL. UPCL is located in the state of Karnataka and has operational thermal power generation capacity of 1200 MW with a captive jetty of 4 million tons per annum. As at 31st March, 2015, the Company has paid advance consideration of ₹ 742.00 Crores. Subsequent to the year end, on 20th April, 2015, on receipt of all consents and approvals, the Company has acquired 100% stake of UPCL.
41. During the year, the Company has executed a Share Purchase Agreement for acquisition of 100% stake in Korba West Power Company Ltd ("KWPC") which owns a 600 MW Coal based thermal power plant in state of Chhattisgarh, with Avantha Power and Infrastructure Limited subject to necessary approvals and consents. As at 31st March, 2015, the Company has paid advance consideration of ₹ 979.61 Crores.
42. During the year, the Company participated in the e-auction of coal blocks conducted by the Nominated Authority of the Ministry of Coal, Government of India and has successfully secured the block at Jitpur in the state of Jharkhand. The vesting of the coal block is in process.
43. The Board of Directors at their meeting held on 30th January, 2015, had approved a composite Scheme of Arrangement ("Scheme") under section 391 and 394 of the Companies Act, 1956, between Adani Enterprises Limited, the holding Company ("AEL"), Adani Ports and Special Economic Zone Limited ("APSEZ"), Adani Transmission Limited ("ATL") and Adani Mining Private Limited ("AMPL") and the Company, for the demerger of various businesses of AEL and simplification of the group structure. As a result of this Scheme, Power Undertaking of AEL will be demerged into the Company alongwith its assets and liabilities from the appointed date of 1st April, 2015, subject to the necessary regulatory approvals and consents. Pursuant to the demerger of the Power Undertaking of AEL into Company and based on fair valuation done, the Company shall issue and allot new equity shares to the equity shareholders of AEL in the ratio of 18596 equity shares in Company for every 10000 equity shares held by the equity shareholder in AEL. The equity shares held by AEL in Company will be cancelled pursuant to the Scheme becoming effective. The Hon'ble High Court of Gujarat vide its order dated 7th May, 2015 has approved the Scheme.
44. The Company has taken various derivatives to hedge its loans. The outstanding position of derivative instruments are as under:

| Nature | Purpose | As at 31 st March, 2015 | | As at 31 st March, 2014 | |
|----------------------|---|------------------------------------|-------------------------------|------------------------------------|-------------------------------|
| | | (₹ in Crores) | Foreign Currency (in Million) | (₹ in Crores) | Foreign Currency (in Million) |
| Principal only swaps | Hedging of loans | 1,370.69 | USD 252.01 | 2,338.87 | USD 441.09 |
| Cross currency swaps | Hedging of loans | 161.71 | USD 35.01 | 161.71 | USD 35.00 |
| Forward covers | Hedging of LC, Collection Bills & Creditors | 936.19 | USD 149.79 | 3,368.59 | USD 562.22 |
| Option structure | Hedging of ECB loans | - | - | 149.79 | USD 25.00 |
| | Hedging of ECB loans | 780.00 | USD 124.80 | 124.32 | USD 20.75 |
| | Hedging of LC, Collection Bills & Creditors | 3,584.75 | USD 573.56 | - | - |
| | | 6,833.34 | | 6,143.28 | |

Notes to financial statements for the year ended 31st March, 2015

The details of foreign currency exposures not hedged by derivative instruments as at 31st March, 2015 and 31st March, 2014 are as under :

| Nature | As at 31 st March, 2015 | | As at 31 st March, 2014 | |
|--|------------------------------------|-------------------------------|------------------------------------|-------------------------------|
| | (₹ in Crores) | Foreign Currency (in Million) | (₹ in Crores) | Foreign Currency (in Million) |
| 1. Import Creditors & Collection Bills | 782.94 | USD 125.27 | 1,254.94 | USD 209.45 |
| | 0.07 | EUR 0.01 | 47.98 | EUR 5.80 |
| | 0.05 | CNY 0.05 | 0.04 | CNY 0.05 |
| | 0.09 | GBP 0.01 | 0.02 | GBP 0.002 |
| | 0.69 | SEK 0.81 | 0.75 | SEK 0.81 |
| 2. Loans under letters of credit | 110.67 | USD 17.70 | 146.11 | USD 24.39 |
| 3. Foreign currency loans | 5,269.69 | USD 843.15 | 6,408.51 | USD 1069.60 |
| 4. Interest accrued but not due | 43.02 | USD 6.88 | 51.41 | USD 8.58 |

45. Value of Fuel, Stores and Spares Parts Consumed

| Particulars | For the year ended 31 st March, 2015 | | For the year ended 31 st March, 2014 | |
|-----------------|---|----------------|---|----------------|
| | (₹ in Crores) | % | (₹ in Crores) | % |
| (i) Imported | 5,697.51 | 90.69% | 5,490.75 | 87.11% |
| (ii) Indigenous | 584.71 | 9.31% | 812.75 | 12.89% |
| Total | 6,282.22 | 100.00% | 6,303.50 | 100.00% |

| Particulars | For the year ended 31 st March, 2015 (₹ in Crores) | For the year ended 31 st March, 2014 (₹ in Crores) |
|--------------------------------|--|--|
| 46. Payment to auditors | | |
| Audit fees | 0.60 | 0.32 |
| Fees for Certificates | 0.08 | 0.10 |
| | 0.68 | 0.42 |

47. There are no Micro, Small and Medium Enterprises, to whom the Company owes 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.

48. Pursuant to the Accounting Standard (AS-20) – Earnings per Share, the disclosure is as under:

| Particulars | | For the year ended 31 st March, 2015 (₹ in Crores) | For the year ended 31 st March, 2014 (₹ in Crores) |
|--|---------------|--|--|
| a. Basic and Diluted EPS - From Continuing Operations | | | |
| Profit / (Loss) attributable to equity shareholders | (₹ in Crores) | (292.68) | 733.42 |
| Weighted average number of equity shares outstanding during the year | No | 2,871,922,110 | 2,797,174,028 |
| Nominal Value of equity share | ₹ | 10 | 10 |
| Basic and Diluted EPS | ₹ | (1.02) | 2.62 |

Notes to financial statements for the year ended 31st March, 2015

| Particulars | | For the year ended 31 st March, 2015 (₹ in Crores) | For the year ended 31 st March, 2014 (₹ in Crores) |
|--|---------------|---|---|
| b. Basic and Diluted EPS - From Total Operations | | | |
| Profit / (Loss) attributable to equity shareholders | (₹ in Crores) | (68.63) | 595.26 |
| Weighted average number of equity shares outstanding during the year | No | 2,871,922,110 | 2,797,174,028 |
| Nominal Value of equity share | ₹ | 10 | 10 |
| Basic and Diluted EPS | ₹ | (0.24) | 2.13 |

49. The Company's activities during the year revolve around power generation. Considering the nature of Company's business and operations, there is only one reportable segments (business and/or geographical) in accordance with the requirements of Accounting Standard 17 – 'Segment Reporting', prescribed under Company (Accounts) Rules, 2014.

50. Interest income comprises of interest from fixed deposits with banks ₹ 29.84 Crores (Previous Year ₹ 71.92 Crores), interest from loans & advances ₹ 342.71 Crores (Previous Year ₹ 494.18 Crores), interest on tax refunds ₹ 0.57 Crores (Previous Year ₹ 4.41 Crores) and interest on other ₹ 0.80 Crores (Previous Year ₹ 1.40 Crores).

51. In the opinion of the management and to the best of their knowledge and belief, the value under the head of current assets are approximately of the value stated, if realised in ordinary course of business, unless stated otherwise. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.

52. As per Accounting standard 15 "Employee Benefits", the disclosure as defined in the accounting standard are given below.

(a) 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 as required under AS-15 (revised):

| Particulars | As at 31 st March, 2015 (₹ in Crores) | As at 31 st March, 2014 (₹ in Crores) |
|--|--|--|
| i. Reconciliation of Opening and Closing Balances of defined benefit obligation | | |
| Present Value of Defined Benefit Obligations at the beginning of the Year | 10.28 | 4.01 |
| Current Service Cost | 2.70 | 1.32 |
| Interest Cost | 0.96 | 0.32 |
| Liability Transferred in | - | - |
| Liability Transferred out | - | - |
| Benefit paid | (0.55) | (0.85) |
| Net Actuarial loss / (gain) Recognised | 13.42 | 5.48 |
| Present Value of Defined Benefit Obligations at the end of Year | 26.81 | 10.28 |

Notes to financial statements for the year ended 31st March, 2015

| Particulars | As at 31 st March, 2015 (₹ in Crores) | As at 31 st March, 2014 (₹ in Crores) |
|---|--|--|
| ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets | | |
| Fair value Plan assets at the beginning of the Year | 10.45 | 7.55 |
| Expected return on plan assets | 0.91 | 0.66 |
| Contributions | 4.79 | 2.30 |
| Benefit paid | (0.55) | (0.08) |
| Actuarial gain / (loss) on plan assets | 0.22 | 0.02 |
| Fair Value Plan assets at the end of the Year | 15.82 | 10.45 |
| iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets | | |
| Present Value of Defined Benefit Obligations at the end of the year | 26.81 | 10.28 |
| Fair Value Plan assets at the end of the Year | 15.82 | 10.45 |
| Net Asset / (Liability) recognized in balance sheet as at the end of the year | (10.99) | 0.17 |
| iv. Composition of Plan Assets | | |
| 100% of Plan Assets are administered by LIC | | |
| v. Gratuity Cost for the Year | | |
| Current service cost | 2.70 | 1.32 |
| Interest cost | 0.96 | 0.32 |
| Expected return on plan assets | (0.91) | (0.66) |
| Actuarial Gain / (Loss) | 13.20 | 5.46 |
| Net Gratuity cost recognised in the statement of Profit and Loss | 15.95 | 6.44 |
| vi. Actuarial Assumptions | | |
| Discount Rate (per annum) | 7.94% | 9.38% |
| Expected rate of return on plan assets | 7.94% | 8.70% |
| Annual Increase in Salary Cost | 14.00% | 14.00% |
| Mortality Rates as given under Indian Assured Lives Mortality (2006-08) Ultimate Retirement Age 58 Years | | |

vii. The Company has defined benefit plans for Gratuity to eligible employees, the contributions for which are made to Life Insurance Corporation of India who invests the funds as per Insurance Regulatory Development Authority guidelines.

Notes to financial statements for the year ended 31st March, 2015

Past five years data for defined benefit obligation and fair value of plan:

| Particulars | 2009-10 (₹ in Crores) | 2010-11 (₹ in Crores) | 2011-12 (₹ in Crores) | 2012-13 (₹ in Crores) | 2013-14 (₹ in Crores) |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Present value of defined benefit obligation at the end of the year | 1.41 | 1.58 | 2.23 | 4.01 | 10.28 |
| Fair value of plan assets at the end of the year | 1.94 | 2.22 | 4.04 | 7.55 | 10.45 |
| Net assets / (liability) at the end of year | 0.53 | 0.64 | 1.81 | 3.54 | 0.17 |
| Experience gain / (loss) adjustments on plan liabilities | # | (0.95) | 20.04 | 0.40 | (1.26) |
| Experience gain / (loss) adjustments on plan assets | # | (0.29) | (0.08) | 0.55 | 0.02 |

Not Available

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.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2014-15.

The actuarial liability for compensated absences (Privilege Leave) as at the year ended 31st March, 2015 is ₹17.41 Crores (Previous Year ₹ 9.20 Crores)

The actuarial liability for compensated absences (Sick Leave) as at the year ended 31st March, 2015 is ₹ 2.12 Crores (Previous Year ₹ 4.02 Crores)

(b) Defined Contribution Plan

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

| Particulars | For the year ended 31 st March, 2015 (₹ in Crores) | For the year ended 31 st March, 2014 (₹ in Crores) |
|--|---|---|
| Employer's Contribution to Provident Fund | 7.00 | 5.77 |
| Employer's Contribution to Superannuation Fund | 0.21 | 0.78 |
| 53. Foreign Currency Transactions | | |
| (a) C.I.F. Value of imports | | |
| Capital goods | 1.96 | 4.93 |
| Raw Materials | 5,267.34 | 5,208.50 |
| Components and Spare Parts | 88.62 | 55.29 |
| | 5,357.92 | 5,268.72 |
| (b) Expenditure in foreign currency | | |
| Professional and Consultation charges | 0.02 | 0.14 |
| Interest | 360.87 | 391.09 |
| Miscellaneous Expenses | - | 3.41 |
| | 360.89 | 394.64 |
| | 5,718.81 | 5,663.36 |

Notes to financial statements for the year ended 31st March, 2015

54. The details of loans and advances of the Company outstanding at the end of the year as required by the amendment to the Clause 32 of the Listing Agreement vide SEBI circular No. 2/2003 of 10th January, 2003.

| Name of the Company | Relation-ship | Outstanding amount | | Maximum amount outstanding during the year | |
|---------------------------------|-------------------|---|---|--|--------------------------|
| | | As at 31 st March, 2015 (₹ in Crores) | As at 31 st March, 2014 (₹ in Crores) | 2014-15 (₹ in Crores) | 2013-14 (₹ in Crores) |
| Adani Power Maharashtra Limited | Subsidiary | 2,560.94 | 2,390.03 | 2,560.93 | 2,649.99 |
| Adani Power Rajasthan Limited | Subsidiary | 1,626.44 | 1,775.76 | 1,775.76 | 1,981.56 |
| Adani Power Dahej Limited | Fellow subsidiary | - | - | - | 576.30 |
| Kutchh Power Generation Limited | Fellow subsidiary | - | - | - | 42.98 |
| Adani Pench Power Limited | Fellow subsidiary | - | - | - | 190.90 |
| | | 4,187.38 | 4,165.79 | | |

55. Related party transactions

a. List of related parties and relationship

| Description of relationship | Name of Related Parties |
|-----------------------------|--|
| Ultimate Controlling Entity | Shantilal Bhudhermal Adani Family Trust (SBAFT) |
| Holding Company | Adani Enterprises Limited |
| Subsidiaries | Adani Power Maharashtra Limited Adani Power Rajasthan Limited Adani Power (Karnataka) Limited (w.e.f. 16 th February, 2015) Adani Transmission (India) Limited (up to 3 rd March, 2015) Adani Power Resources Limited (Formerly known as Adani Transmission (Maharashtra) Limited) |
| Fellow subsidiaries | Adani Power Dahej Limited Adani Pench Power Limited Kutchh Power Generation Limited Maharashtra Eastern Grid Power Transmission Company Limited Adani Hazira Port Private Limited Adani Hospitals Mundra Private Limited Adani Mining Private Limited Adani Shipping Pte Limited Adani Welspun Exploration Limited Adani Infra (India) Limited Adani Gas Limited Chemoil Adani Private Limited Adani Ports and Special Economic Zone Limited |

Notes to financial statements for the year ended 31st March, 2015

MPSEZ Utilities Private Limited
 Karnavati Aviation Private Limited
 Adani Global Pte Limited
 Adani Kandla Bulk Terminal Private Limited
 Adani Transmission (India) Limited (w.e.f. 4th March, 2015)
 Adani Transmission Limited

Entities on which one or more Key Management Personnel ("KMP") have a significant influence / controls

Adani Wilmar Limited
 Adani Properties Private Limited
 Shanti Builders - Partnership firm
 Adani Foundation
 Adani Advisory LLP

Key management personnel and their Relatives

Mr. Gautam S. Adani, Chairman
 Mr. Rajesh S. Adani, Managing Director
 Mr. Vneet S Jaain, Executive Director
 Mr. Vinod S. Adani (Relative of Key management personnel)

b. Transactions with related parties

| Related Party | Relation | Nature of Transaction | For the year 31 st March, 2015 (₹ in Crores) | For the year 31 st March, 2014 (₹ in Crores) |
|---------------------------|-------------------|--|---|---|
| Adani Global Pte Limited | Fellow Subsidiary | Coal purchased | 3,466.50 | 3,736.87 |
| | | Demurrage Charges | 0.41 | - |
| Adani Enterprises Limited | Holding Company | Purchase of Project Material | - | 0.01 |
| | | Accommodation Charges | 0.05 | - |
| | | Open access charges | 40.22 | 32.83 |
| | | Sale of Project Material | - | * |
| | | Sale of power | 1,990.65 | 1,753.11 |
| | | Interest expenses on loan | 540.48 | 762.59 |
| | | Employee loan transfer | 0.07 | 0.02 |
| | | Loan taken | 1,421.08 | 4,222.45 |
| | | Loan repay | 6,678.44 | 4,567.40 |
| | | Reimbursement of expenses | 0.02 | 0.06 |
| | | Training Charges | 0.06 | 0.12 |
| | | Purchase of coal | 12.72 | - |
| | | Lease rent received | 3.00 | 3.00 |
| | | Professional Charges | 13.12 | 3.57 |
| | | Discount on Prompt Payment of Bills | 27.46 | 14.96 |
| | | Advance received against Sale of Power (net) | 506.72 | 331.82 |
| | | Sale of Investment | - | 0.15 |
| | | Issue of Share (Including Security Premium) | - | 2,389.15 |

Notes to financial statements for the year ended 31st March, 2015

| Related Party | Relation | Nature of Transaction | For the year 31 st March, 2015 (₹ in Crores) | For the year 31 st March, 2014 (₹ in Crores) | | |
|---|-------------------|--|---|---|---|---|
| Adani Ports and Special Economic Zone Limited | Fellow Subsidiary | Sale of fly ash | 0.10 | 0.05 | | |
| | | Interest expense on loan | - | 12.25 | | |
| | | Reimbursement of expenses | 0.12 | 0.11 | | |
| | | Purchase of project material | - | 0.82 | | |
| | | Employee loan transfer | 0.01 | - | | |
| | | Loan taken | - | 437.68 | | |
| | | Loan repay | - | 506.66 | | |
| | | Interest expense on other current payables | 15.54 | 15.46 | | |
| | | Interest expense on coal handling charges | 76.17 | 31.62 | | |
| | | Horticulture expenses at plant | - | 0.02 | | |
| | | Reimbursement of Land Revenue Tax | - | 0.12 | | |
| | | Sale of project material | - | 0.01 | | |
| | | Electricity & Fuel Expense | 0.37 | 0.72 | | |
| | | Professional Fees Expense | 0.42 | - | | |
| | | Guesthouse Reimbursement | 0.26 | - | | |
| | | Lease rent, infrastructure usage charges & land charges | 1.00 | 1.71 | | |
| | | Storage charges, terminal/coal handling charges, wharf age, crane hiring, water front dredging, royalty, operational & Maintenance, etc. | 500.97 | 438.67 | | |
| | | Adani Gas Limited | Fellow Subsidiary | Gas Purchase Expense | * | * |
| | | | | Employee loan transfer | - | * |
| Adani Hazira Port Private Limited | Fellow Subsidiary | Employee loan transfer | - | * | | |
| Karnavati Aviation Private Limited | Fellow Subsidiary | Air Craft hiring charges | 16.41 | 13.91 | | |
| Maharashtra Eastern Grid Power Transmission Company Limited | Fellow Subsidiary | Employee loan transfer | * | * | | |
| Adani Infra (India) Limited | Fellow Subsidiary | Employee loan transfer | 0.07 | 0.35 | | |
| | | Loan taken | 882.85 | 20.56 | | |
| | | Loan repay | 50.50 | - | | |
| | | Interest Expense | 93.72 | 0.96 | | |
| | | Security Deposit Transfer | 0.33 | - | | |

Notes to financial statements for the year ended 31st March, 2015

| Related Party | Relation | Nature of Transaction | For the year 31 st March, 2015 (₹ in Crores) | For the year 31 st March, 2014 (₹ in Crores) | |
|----------------------------------|---|---|---|---|-------|
| Adani Wilmar Limited | Entities on which one or more KMP have a significant influence / controls | Reimbursement of expenses | - | 0.03 | |
| | | Rent Expense | - | 0.05 | |
| Adani Properties Private Limited | | Rent Expense | 0.07 | 0.06 | |
| | | Reimbursement of expenses | 0.04 | - | |
| Shanti Builders | | Site Development expense | 4.64 | 5.15 | |
| | | Reimbursement of expenses | - | * | |
| Adani Advisory LLP | | Employee loan transfer | - | 0.05 | |
| Chemoil Adani Private Limited | | Fellow Subsidiary | Purchase of HSD | 29.09 | 31.49 |
| | | | Interest Expense | 0.06 | - |
| Adani Power Rajasthan Limited | | Subsidiary Company | Reimbursement of expenses | - | 0.03 |
| | | Loan given | 800.28 | 496.88 | |
| | | Loan repay | 950.87 | 400.00 | |
| | | Interest Income on loan given | 110.10 | 194.39 | |
| | | Sale of Project material | 0.04 | 0.54 | |
| | | Employee loan transfer | 0.01 | * | |
| | | Purchase of assets | - | 1.81 | |
| | | Sale of Coal | 248.81 | - | |
| | | Investment in Shares | 500.00 | - | |
| Adani Shipping Pte Limited | Fellow Subsidiary | Freight charges | - | 8.33 | |
| Adani Power Dahej Limited | Fellow Subsidiary | Loan given | - | 156.01 | |
| | | Loan repay | - | 576.46 | |
| | | Interest Income on loan given | - | 49.89 | |
| | | Employee loan transfer | 0.01 | * | |
| Kutchh Power Generation Limited | Fellow Subsidiary | Loan Taken | 4,339.07 | 56.68 | |
| | | Loan repay | - | 62.98 | |
| | | Interest Income on loan given | 9.55 | 3.37 | |
| Adani Power Maharashtra Limited | Subsidiary Company | Loan given | 366.90 | 1,584.15 | |
| | | Loan repay | 196.00 | 519.35 | |
| | | Interest Income on loan given | 232.60 | 233.63 | |
| | | Sale of project material | - | 0.86 | |
| | | Sale of Coal | 720.01 | 138.15 | |
| | | Advance received against Sale of Coal (net) | 206.56 | - | |
| | | Employee loan transfer | 0.01 | 0.04 | |
| | | Reimbursement of expenses | 0.36 | 1.55 | |
| | | Sale of scrap | - | 0.04 | |
| | | Purchase of shares of Adani Power Resources Limited | 0.03 | - | |

Notes to financial statements for the year ended 31st March, 2015

| Related Party | Relation | Nature of Transaction | For the year 31 st March, 2015 (₹ in Crores) | For the year 31 st March, 2014 (₹ in Crores) |
|--|---|--|---|---|
| Adani Power (Karnataka) Limited | Subsidiary Company | Investment in Shares | 0.05 | - |
| | | Reimbursement of expenses | * | - |
| Adani Transmission (India) Limited (Formerly known as Adani Transmission (Gujarat) Limited) | Subsidiary Company (up to 3 rd March, 2015) and Fellow subsidiary (w.e.f. 4 th March, 2015) | Reimbursement of Expenditure | 0.04 | * |
| | | Sale of Transmission business | 245.15 | - |
| Adani Pench Power Limited | Fellow Subsidiary | Loan given | - | 160.94 |
| | | Loan Repay | - | 191.08 |
| | | Interest Income on loan given | - | 12.89 |
| | | Employee loan transfer | 0.10 | * |
| | | Purchase of material | - | 1.29 |
| Adani Welspun Exploration Limited | Fellow Subsidiary | Employee Expenses transfer | - | * |
| MPSEZ Utilities Private Limited | Fellow Subsidiary | Electricity Expense | 0.93 | - |
| | | Sale of power | 89.27 | 72.87 |
| | | Reimbursement of expenses | - | 2.19 |
| | | Discount on Prompt Payment of Bills | 1.35 | 1.19 |
| Adani Kandla Bulk Terminal Private Limited | Fellow Subsidiary | Sale of Fly Ash | 0.05 | 0.12 |
| | | Sale of Material | - | 0.56 |
| Adani Hospitals Mundra Private Limited | Fellow Subsidiary | Reimbursement of expenses | 0.20 | - |
| | | Medical Expense | 0.01 | - |
| Adani Transmission Limited | Fellow Subsidiary | Employee Loan Transfer | 0.15 | - |
| | | Reimbursement Exp | 0.03 | - |
| | | Sale of Investment in Adani Transmission (India) Ltd | 311.92 | - |
| Vinod S. Adani | Relatives of Key Management Personnel | Issue of Share (Including Security Premium) | - | 152.96 |

(Figures below ₹ 50, 000 are denominated by *)

The transactions with related parties during the year are shown net of taxes.

c. Balances with related parties

| Related Party | Relation | As at 31 st March, 2015 (₹ in Crores) | As at 31 st March, 2014 (₹ in Crores) |
|--|---|--|--|
| Adani Global Pte Limited | Fellow Subsidiary | 1514.51Cr | 1495.02 Cr. |
| Adani Enterprises Limited | Holding Company | 492.82 Cr | 5482.35 Cr. |
| Adani Ports & SEZ Limited | Fellow Subsidiary | 689.42 Cr | 843.99 Cr. |
| Adani Gas Limited | Fellow Subsidiary | * | * |
| Karnavati Aviation Private Limited | Fellow Subsidiary | 36.19 Cr | 18.08 Cr. |
| Adani Infra (India) Limited | Fellow Subsidiary | 852.67 Cr | 20.58 Cr. |
| Adani Properties Private Limited | Entities on which one or more KMP have a significant influence / controls | 0.94 Dr | 1.00 Dr. |
| Shanti Builders | | 0.48 Cr | 2.19 Cr. |
| Adani Advisory | | - | 0.06 Dr. |
| Chemoil Adani Private Limited | Fellow Subsidiary | 3.06 Cr | 14.93 Cr. |
| Adani Power Rajasthan Limited | Subsidiary Company | 1631.20 Dr | 1775.76 Dr |
| Adani Power Dahej Limited | Fellow subsidiary | * | * |
| Kutchh Power Generation Limited | Fellow subsidiary | 4339.07 Cr | - |
| Adani Power Maharashtra Limited | Subsidiary Company | 2356.25 Dr | 2418.03 Dr |
| Adani Transmission (India) Limited | Subsidiary Company (up to 3 rd March, 2015) and Fellow subsidiary (w.e.f. 4 th March, 2015) | 11.46 Dr | * |
| Adani Pench Power Limited | Fellow subsidiary | 1.19 Cr | 1.29 Cr |
| Adani Hospitals Mundra Private Limited | Fellow Subsidiary | 0.02 Cr | - |
| MPSEZ Utilities Private Limited | Fellow Subsidiary | 7.21 Dr | 6.49 Dr |
| Adani Kandla Bulk Terminal Private Limited | Fellow Subsidiary | * | 0.03 Dr |
| Maharashtra Eastern Grid Power Transmission Company Limited | Fellow Subsidiary | 0.01 Dr | * |
| The Dhamra Port Company Limited | Fellow Subsidiary (w.e.f. 23 rd June, 2014) | 2.56 Cr | - |
| Adani Transmission Limited | Fellow Subsidiary | 0.18 Dr | - |
| Adani Power (Karnataka) Limited | Subsidiary Company | 0.05 Dr | - |

(Figures below ₹ 50, 000 are denominated by *)

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

In terms of our report attached

For DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS

SAMIR R. SHAH
PARTNER

Place : Ahmedabad
Date : 11th May, 2015

For and on behalf of Board of Directors

GAUTAM S. ADANI
CHAIRMAN

VINOD BHANDAWAT
CHIEF FINANCIAL OFFICER

Place : Ahmedabad
Date : 11th May, 2015

RAJESH S. ADANI
MANAGING DIRECTOR

RAJESH SHAH
COMPANY SECRETARY

Independent Auditors' Report

To

The Members of Adani Power Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **ADANI POWER LIMITED** (hereinafter referred to as "the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

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

While conducting the 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 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 consolidated financial statements are free from material misstatement.

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

evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Basis of Qualified Opinion

We draw attention to Note 36(a) to the consolidated financial statements regarding the basis on which the Holding Company has recognised total revenue of ₹ 2,700.47 crores on account of compensatory tariff for two years period ended 31st March, 2015 (₹ 1,843.12 crores recognised in the previous year) and other consequential effects on the consolidated financial statements, notwithstanding pending litigations, as more fully described in the said Note.

Since the matter relating to Compensatory Tariff is sub-judice, the appropriateness of recognition of such revenue for and up to the year, and the other consequential effects on the consolidated financial statements, can only be determined on final outcome of the pending litigations.

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 and read with our comments in sub-paragraphs (1) and (2) of the Emphasis of Matter paragraphs below, the aforesaid consolidated 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 consolidated state of affairs of the Group as at 31st March, 2015, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Emphasis of Matters

- (1) We draw attention to Note 36(c) to the consolidated financial statements regarding recognition of revenue by the Holding Company's subsidiary Adani Power Maharashtra Limited ("APML") on account of Compensatory Tariff amounting to ₹ 1,059.71 crores for the year (in addition to ₹ 177.31 crores recognised during the previous year) consequent to the favorable orders of Maharashtra Electricity Regulatory Commission ("MERC") dated 5th May, 2014 and 20th August, 2014 based on legal advice obtained by the Management of APML that it has a fairly arguable case in support of the orders with respect to the appeals filed by the customer against the order dated 5th May, 2014 with Appellate Tribunal for Electricity for the reasons stated in the said Note, and the assessment by the Management of APML that it would not be unreasonable to expect ultimate collection of the aforementioned amount.
- (2) We draw attention to Note 36(d) to the consolidated financial statements regarding the fact that the Rajasthan Electricity Regulatory Commission ("RERC") vide its interim order dated 30th May, 2014 has awarded additional 25 paise per unit on the variable charges to the Holding Company's subsidiary Adani Power Rajasthan Limited ("APRL") for additional coal cost due to non-allocation of domestic coal linkages since inception. Accordingly, APRL has recognised Compensatory Tariff ("CT") of ₹ 305.92 crores in the current year. The final compensatory tariff will be determined by RERC based on the recommendation of a committee constituted as per the above referred interim order. Payments against the invoices raised by the Company as above have been withheld by the respective Discoms which have filed an appeal with Appellate Tribunal for Electricity ("APTEL"). The committee formed by RERC in

its report have recommended for CT to be paid to APRL and have also specified a formula to determine the CT element. Further based on a legal opinion obtained by the management of APRL and its own internal assessment, the management is of the view that the RERC order is enforceable, and that APRL has a good arguable case in support of the RERC order and that it would not be unreasonable to expect ultimate collection of the aforementioned amount.

The statutory auditor of the said subsidiary has invited attention to this matter in its audit report to the members of APRL.

- (3) We draw attention to Note 41 to the consolidated financial statements with respect to the assessment by the Management of the Holding Company about the recoverability of an advance of ₹ 288.45 crores and the basis for not recognising provision for the said amount.

Our opinion is not modified in respect of these matters.

Other Matters

- (a) We did not audit the financial statements of three subsidiary companies, whose financial statements reflect total assets (net) of ₹ 9,280.66 crores as at 31st March, 2015, total revenues of ₹ 3,786.84 crores and net cash flows amounting to ₹ 2.07 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary companies and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary companies, is based solely on the reports of the other auditors.
- (b) We did not audit the financial statements of one subsidiary company whose financial statements reflect total assets of ₹ 0.05 crores as at 31st March, 2015, total revenues of ₹ NIL and net cash flows amounting to ₹ NIL for the period ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' report of the Holding Company and the subsidiary companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- (b) In our opinion, except for the possible effects of the matter described in the Basis of Qualified Opinion paragraph above, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Holding Company so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) Except for the possible effects of the matter described in the Basis of Qualified Opinion paragraph above, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Holding Company.
- (f) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2015 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 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 consolidated financial statements disclose the impact of pending litigations on its financial position in its consolidated financial statements - Refer Note 31(i), 34 and 36 to the consolidated financial statements;
 - ii. Except for the possible effects of the matter described in the Basis of Qualified Opinion paragraph above, provisions have been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 8, 12 and 36 to the consolidated financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 117365W)

Samir R. Shah
Partner
Membership No. 101708

Place : Ahmedabad
Date : 11th May, 2015

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Our reporting on the Order includes three subsidiary companies incorporated in India, to which the Order is applicable, which have been audited by other auditors and our report in respect of these entities is based solely on the reports of the other auditors, to the extent considered applicable for reporting under the Order in the case of the consolidated financial statements.

In respect of one subsidiary company incorporated in India which has been included in the consolidated financial statements based on unaudited financial statements of such entity provided to us by the Management, whilst in our opinion and according to the information and explanations given to us, reporting under the Order is applicable in respect of this entity, since this entity is unaudited, the possible effects of the same on our reporting under the Order in the case of these consolidated financial statements has not been considered.

- (i) In respect of the fixed assets of the Holding Company and the subsidiary companies incorporated in India:
 - (a) The respective entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) Some of the fixed assets were physically verified during the year by the Management of the respective entities in accordance with a programme of verification, which in our opinion and the opinion of the other auditors provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us and the other auditors, no material discrepancies were noticed on such verification.
- (ii) In respect of the inventories of the Holding Company and the subsidiary companies incorporated in India:
 - (a) As explained to us and the other auditors, the inventories were physically verified during the year by the Management of the respective entities at reasonable intervals.
 - (b) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the procedures of physical verification of inventories followed by the Management of the respective entities were reasonable and adequate in relation to the size of the respective entities and the nature of their business.
 - (c) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the respective entities have maintained proper records of their inventories and no material discrepancies were noticed on physical verification.
- (iii) The Holding Company and the subsidiary companies incorporated in India have not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Act by the respective entities.
- (iv) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, there is an adequate internal control system in the Holding Company and the subsidiary companies incorporated in India, commensurate with the size of the respective entities and the nature of their business for the purchase of inventory and fixed assets and for the sale of goods

and services and during the course of our and other auditors' audit, no major weaknesses in such internal control system has been observed.

- (v) According to the information and explanations given to us, the Holding Company and the subsidiary companies have not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, would apply. Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Holding Company and the subsidiary companies.
- (vi) According to the information and explanations given to us and the other auditors, in our opinion and the opinion of the other auditors, the Holding Company and the subsidiary companies incorporated in India have, *prima facie*, made and maintained the prescribed cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Act. Neither we, nor the other auditors have, however, made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues of the Holding Company and the subsidiary companies incorporated in India:
- (a) The respective entities have generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to the respective entities with the appropriate authorities.
- (b) There were no undisputed amounts payable by the respective entities in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income Tax, Service Tax and Customs Duty which have not been deposited as on 31st March, 2015 on account of disputes by the aforesaid entities are given below:

| Name of Statute | Nature of Dues | Forum where Dispute is Pending | Period to which the Amount Relates | Amount Involved (₹ In crores) |
|----------------------|----------------|--|------------------------------------|-------------------------------|
| Income Tax Act, 1961 | Income Tax | Income Tax Appellate Tribunal | Assessment Year 2008-09 | 0.46 |
| Income Tax Act, 1961 | Income Tax | Income Tax Appellate Tribunal | Assessment Year 2009-10 | 2.35 |
| Income Tax Act, 1961 | Income Tax | Commissioner Income Tax (Appeal) | Assessment Year 2010-11 | 10.09 |
| Income Tax Act, 1961 | Income Tax | Appellate Authority up to Commissioner's level | Assessment Year 2010-11 & 2011-12 | 1.97 |

| Name of Statute | Nature of Dues | Forum where Dispute is Pending | Period to which the Amount Relates | Amount Involved (₹ In crores) |
|-------------------|----------------|--|------------------------------------|-------------------------------|
| Finance Act, 1994 | Service Tax | Customs, Excise Service Tax Appellate Tribunal | June 2008 to September 2010 | 5.11 |
| Customs Act, 1962 | Custom Duty | High Court of Gujarat | July 2009 to September 2010 | 119.97 |
| Customs Act, 1962 | Custom Duty | Appellate Authority up to Commissioner's level | 2012-13 | 2.47 |

There are no dues of Sales Tax, Wealth Tax, Excise Duty, Value Added Tax and Cess which have not been deposited as on 31st March, 2015 on account of disputes by the aforesaid entities.

- (d) There are no amounts that were required to be transferred by the aforesaid entities to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder.

(viii) Without considering the possible effects of our audit qualification reported in the Basis of Qualified Opinion paragraph of our Audit Report, the consolidated accumulated losses of the Group at the end of the financial year are not less than fifty percent of its consolidated net worth and the Group has not incurred cash losses on a consolidated basis during the financial year covered by our audit and in the immediately preceding financial year.

(ix) The Holding Company has delayed repayment of two principal instalments amounting to ₹ 150 crores each by 53 days and 30 days respectively to a bank during the year. Other than these delays, in our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the Holding Company and its subsidiary companies incorporated in India have not defaulted in the repayment of dues to financial institutions, banks and debenture holders.

(x) According to the information and explanations given to us and the other auditors, the Holding Company and the subsidiary companies incorporated in India have not given any guarantee for loans taken by others from banks and financial institutions.

(xi) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the term loans have been applied by the Holding Company and the subsidiary companies incorporated in India during the year for the purposes for which they were obtained, other than temporary deployment pending application.

(xii) To the best of our knowledge and according to the information and explanations given to us and the other auditors, no fraud by the Holding Company and its subsidiary companies incorporated in India and no material fraud on the Holding Company and its subsidiary companies incorporated in India has been noticed or reported during the year.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 117365W)

Place : Ahmedabad
Date : 11th May, 2015

Samir R. Shah
Partner
Membership No. 101708

Consolidated Balance Sheet as at 31st March, 2015

| Particulars | Notes | As at 31 st March, 2015 (₹ in Crores) | As at 31 st March, 2014 (₹ in Crores) |
|--------------------------------|-------|--|--|
| EQUITY AND LIABILITIES | | | |
| Shareholders' Funds | | | |
| Share Capital | 3 | 2,871.92 | 2,871.92 |
| Reserves and Surplus | 4 | 2,852.70 | 3,671.47 |
| | | 5,724.62 | 6,543.39 |
| Non-Current Liabilities | | | |
| Long-term Borrowings | 5 | 35,089.66 | 33,131.48 |
| Deferred Tax Liabilities (Net) | 6 | - | - |
| Other Long-term Liabilities | 7 | 60.53 | 396.84 |
| Long-term Provisions | 8 | 158.68 | 378.25 |
| | | 35,308.87 | 33,906.57 |
| Current Liabilities | | | |
| Short-term Borrowings | 9 | 6,294.85 | 6,637.28 |
| Trade Payables | 10 | 5,684.69 | 3,750.87 |
| Other Current Liabilities | 11 | 5,190.47 | 7,383.20 |
| Short-term Provisions | 12 | 270.72 | 517.63 |
| | | 17,440.73 | 18,288.98 |
| TOTAL | | 58,474.22 | 58,738.94 |
| ASSETS | | | |
| Non Current Assets | | | |
| Fixed Assets | | | |
| Tangible Assets | 13 | 45,064.54 | 46,354.51 |
| Intangible Assets | 13 | 8.19 | 3.07 |
| Capital Work-In-Progress | 14 | 191.34 | 3,659.83 |
| | | 45,264.07 | 50,017.41 |
| Goodwill on Consolidation | | 6.95 | 6.95 |
| Non-current Investments | 15 | 0.01 | 10.01 |
| Long-term Loans and Advances | 16 | 581.08 | 724.94 |
| Other Non-current Assets | 17 | 2,429.97 | 875.40 |
| | | 48,282.08 | 51,634.71 |
| Current Assets | | | |
| Current Investments | 18 | 357.29 | 105.31 |
| Inventories | 19 | 1,629.05 | 1,280.96 |
| Trade Receivables | 20 | 3,489.54 | 1,543.27 |
| Cash and Cash Equivalents | 21 | 856.25 | 830.63 |
| Short-term Loans and Advances | 22 | 601.33 | 469.81 |
| Other Current Assets | 23 | 3,258.68 | 2,874.25 |
| | | 10,192.14 | 7,104.23 |
| TOTAL | | 58,474.22 | 58,738.94 |

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached

For DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS

SAMIR R. SHAH
PARTNER

Place : Ahmedabad
Date : 11th May, 2015

For and on behalf of the Board of Directors

GAUTAM S. ADANI
CHAIRMAN

VINOD BHANDAWAT
CHIEF FINANCIAL OFFICER

Place : Ahmedabad
Date : 11th May, 2015

RAJESH S. ADANI
MANAGING DIRECTOR

RAJESH SHAH
COMPANY SECRETARY

Consolidated Statement of Profit & Loss for the year ended 31st March, 2015

| Particulars | Notes | For the year ended 31 st March, 2015 (₹ in Crores) | For the year ended 31 st March, 2014 (₹ in Crores) |
|---|--------------------|---|---|
| Continuing operations | | | |
| Revenue | | | |
| Revenue from Operations | 24 | 18,823.73 | 15,463.90 |
| Other Income | 25 | 241.41 | 231.43 |
| Total Revenue | | 19,065.14 | 15,695.33 |
| Expenses | | | |
| Fuel Cost | | 11,613.70 | 9,305.62 |
| Purchase of Stock in Trade | | 290.60 | 329.02 |
| Employee Benefits Expenses | 26 | 320.59 | 234.97 |
| Finance Costs | 27 | 4,863.53 | 4,162.16 |
| Depreciation and Amortisation Expenses | | 1,818.19 | 1,937.47 |
| Other Expenses | 28 | 1,439.47 | 1,000.99 |
| Total Expenses | | 20,346.08 | 16,970.23 |
| Loss before exceptional items and tax | | (1,280.94) | (1,274.90) |
| Exceptional items | 29 | 16.85 | - |
| Loss before tax | | (1,297.79) | (1,274.90) |
| Tax Expense: | | | |
| Current Tax | | - | - |
| Deferred Tax | | - | (1,078.99) |
| | | - | (1,078.99) |
| Loss after tax from continuing operations | Total A | (1,297.79) | (195.91) |
| Discontinuing Operations (Refer Note 35) | | | |
| Loss from Discontinuing operations | | (65.86) | (94.64) |
| Gain on disposal of assets / settlement of liabilities attributable to discontinuing operations | | 548.02 | - |
| Less: Tax expenses from discontinuing operations | | - | - |
| Profit / (Loss) from discontinuing operations (after tax) | Total B | 482.16 | (94.64) |
| Loss from total operations for the year | Total (A+B) | (815.63) | (290.55) |
| Earnings Per Share (EPS) (Face Value ₹ 10 Per Share) | 48 | | |
| Basic and Diluted EPS (₹) | | | |
| Continuing Operations | | (4.52) | (0.70) |
| Total Operations | | (2.84) | (1.04) |

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached

For DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS

SAMIR R. SHAH
PARTNER

Place : Ahmedabad
Date : 11th May, 2015

For and on behalf of the Board of Directors

GAUTAM S. ADANI
CHAIRMAN

VINOD BHANDAWAT
CHIEF FINANCIAL OFFICER

Place : Ahmedabad
Date : 11th May, 2015

RAJESH S. ADANI
MANAGING DIRECTOR

RAJESH SHAH
COMPANY SECRETARY

Consolidated Cash Flow Statement for the year ended 31st March, 2015

| Particulars | For the year ended 31 st March, 2015 (₹ in Crores) | For the year ended 31 st March, 2014 (₹ in Crores) |
|--|---|---|
| A. Cash flow from operating activities | | |
| Loss before tax from continuing operations | (1,297.79) | (1,274.90) |
| Profit/(Loss) before tax from discontinuing operations | 482.16 | (94.64) |
| Adjustments for: | | |
| Depreciation and amortisation | 2,060.62 | 2,218.45 |
| Loss on foreign exchange fluctuation | 31.88 | 95.67 |
| Income from Mutual Funds | (27.42) | (16.63) |
| Loss / (Gain) on sale of fixed assets | 0.54 | (0.02) |
| Provision for Doubtful Trade Receivables | - | 13.82 |
| Finance Costs | 5,369.16 | 4,010.00 |
| Interest income | (179.89) | (153.16) |
| Gain on disposal of assets / settlement of liabilities attributable to discontinuing operations | (548.02) | - |
| Operating profit before working capital changes | 5,891.24 | 4,798.59 |
| Changes in Working Capital: | | |
| (Increase) / Decrease in Operating Assets : | | |
| Inventories | (368.60) | 274.71 |
| Trade Receivables | (2,137.04) | (798.61) |
| Long-term Loans and Advances | (23.65) | (177.37) |
| Other Non Current Assets | 259.96 | (584.52) |
| Short-term Loans and Advances | (132.79) | (134.97) |
| Other Current Assets | (439.09) | (2,217.32) |
| Increase / (Decrease) in Operating Liabilities : | | |
| Trade Payables | 1,870.73 | 1,141.86 |
| Other Current Liabilities | 1,566.34 | 635.24 |
| Other Long Term Liabilities | (393.74) | 396.84 |
| Long-term Provisions | 31.12 | 12.40 |
| Short-term Provisions | 4.04 | (151.48) |
| Cash generated from operations | 6,128.52 | 3,195.37 |
| Less: Tax Refund received / (Tax Paid) (net) | (5.10) | 42.47 |
| Net cash from operating activities (A) | 6,123.42 | 3,237.84 |
| B. Cash flow from investing activities | | |
| Capital Expenditure on Fixed assets, including Capital Advance | (3,072.08) | (6,168.71) |
| Proceeds from Sale of fixed assets | 3.78 | 260.86 |
| Proceeds from sale of Long term Investment in Bonds | 10.00 | - |
| Advances given for business acquisitions | (1,961.61) | - |
| Interest income received | 196.57 | 184.09 |
| Purchase of Current Investments | (25,435.87) | (21,617.04) |
| Proceeds from sale of Current Investments | 25,207.61 | 21,540.71 |
| Bank Deposits Placed | (2,319.22) | - |
| Proceeds from withdrawal of Bank Deposits | 2,290.85 | 1,100.20 |
| Proceeds from disposal of assets / settlement of liabilities attributable to discontinuing operations (Refer Note 35) | 343.10 | 0.15 |
| Net cash used in investing activities (B) | (4,736.87) | (4,699.74) |

Consolidated Cash Flow Statement for the year ended 31st March, 2015

| Particulars | For the year ended 31 st March, 2015 (₹ in Crores) | For the year ended 31 st March, 2014 (₹ in Crores) |
|--|---|---|
| C. Cash flow from financing activities | | |
| Proceeds from Long-term borrowings | 16,959.50 | 5,906.01 |
| Repayment of Long-term borrowings | (13,152.71) | (6,154.56) |
| Proceeds from Short-term borrowings | 12,043.43 | 8,385.48 |
| Repayment of Short-term borrowings | (11,369.65) | (6,424.44) |
| Finance Costs Paid | (5,924.45) | (2,623.59) |
| Proceeds from Issue of Equity Shares | - | 2,542.13 |
| Net cash (used in) / from financing activities (c) | (1,443.88) | 1,631.03 |
| Net (decrease) / increase in cash and cash equivalents (A+B+C) | (57.33) | 169.13 |
| Cash and cash equivalents of discontinuing operations transferred on disposal | (0.19) | - |
| Cash and cash equivalents at the beginning of the year | 312.15 | 143.02 |
| Cash and cash equivalents at the end of the year | 254.63 | 312.15 |
| Notes to Cash Flow Statement : | | |
| 1. Reconciliation of Cash and cash equivalents with the Balance Sheet: | | |
| Cash and cash equivalents as per Balance Sheet (Refer Note 21(a)) | 254.63 | 312.15 |
| | 254.63 | 312.15 |
| 2. Previous year's figures have been regrouped wherever necessary, to confirm to this year's classification. | | |
| 3. The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Accounting Standard 3 'Cash Flow Statement'. | | |

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached

For DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS

SAMIR R. SHAH
PARTNER

Place : Ahmedabad
Date : 11th May, 2015

For and on behalf of the Board of Directors

GAUTAM S. ADANI
CHAIRMAN

VINOD BHANDAWAT
CHIEF FINANCIAL OFFICER

Place : Ahmedabad
Date : 11th May, 2015

RAJESH S. ADANI
MANAGING DIRECTOR

RAJESH SHAH
COMPANY SECRETARY

Notes to Consolidated financial statements for the year ended 31st March, 2015

1. Corporate information

Adani Power Limited ("the Company") is a public company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company together with its subsidiaries currently has three power projects with a combined installed and fully commissioned capacity of 9240 MW. The parent company, Adani Power Limited and the subsidiaries (together referred to as "the Group") intends to sell the power generated from these projects under a combination of long term Power Purchase Agreements and on merchant basis. The Group gets synergetic benefits of the integrated value chain of Adani group.

2. Significant accounting policies

a. Basis of Preparation of Consolidated Financial Statements

The consolidated financial statements which comprise of the financial statements of the parent company, Adani Power Limited and the subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the 2013 Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. The consolidated financial statements have been prepared on accrual basis under historical cost convention and going concern basis. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year.

b. Use of Estimates

The preparation of the consolidated financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c. Principles of Consolidation

The consolidated financial statements relate to Adani Power Limited ("the Company") and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses in accordance with Accounting Standard-21 - "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.

As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

The difference between the cost of investment in the subsidiaries over the net assets at the time of acquisition of the investment in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve as the case may be.

Investments made by the parent company in subsidiary companies subsequent to the holding-subsidiary relationship coming into existence are eliminated while preparing the consolidated financial statement.

Intragroup balances, intragroup transactions and resulting unrealised profits or losses, unless cost can not be recovered, are eliminated to the extent of share of the parent company in full.

Unrealised profits on account of intra group transactions have been accounted for depending upon whether the transaction is an upstream or a downstream transaction.

Notes to Consolidated financial statements for the year ended 31st March, 2015

d. Tangible Assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprises of its purchase price, any non-refundable duties and taxes and any attributable cost for bringing the assets ready for their intended use. Borrowing costs directly attributable to qualifying assets / capital projects are capitalized and included in the cost of fixed assets to the extent they relate to the period till such assets are ready for their intended use.

The Group has adopted the provisions of para 46 / 46A of AS 11 The Effects of Changes in Foreign Exchange Rates, accordingly, exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Subsequent expenditure on fixed assets after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such assets beyond its previously assessed standard of performance.

e. Project Development Expenditure / Capital Work in Progress

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

f. Intangible assets

Intangible assets are stated at cost, less accumulated amortization and impairment losses, if any.

g. Depreciation / Amortisation

- i) Depreciation on fixed assets has been provided on straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except 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 assets, the operating condition of the assets, anticipated technological changes, manufacturer warranties and maintenance support, etc.
- ii) In respect of assets relating to transmission business of the Group, depreciation has been provided on straight line basis at the rate and in the manner prescribed in Appendix II of Central Electricity Regulatory Commission (Term and Condition of Tariff) Regulations, 2014.
- iii) Cost of Leasehold land is amortized over a period of lease.
- iv) Intangible assets are amortised over the useful economic life of the assets.

h. Leases

Assets acquired on leases where a significant portion of risks and rewards incidental to ownership is retained by the lessor are classified as operating lease. Lease rentals under operating leases are recognised in the Consolidated Statement of Profit and Loss on a straight-line basis.

i. Investments

Long term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if, such a decline is permanent in the opinion of the management. Current Investments are carried at lower of cost or fair value.

j. Revenue recognition

- i) Revenue from Power Supply is accounted for on the basis of sales to State Distribution Companies 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.

Notes to Consolidated financial statements for the year ended 31st March, 2015

- ii) Transmission income is recognised on the basis of tariff order granted by respective regulatory authorities. The transmission system incentive / disincentive is accounted for based on certification of availability by respective Regional Power Committee.
- iii) Interest income is accounted for on an accrual basis. Dividend income is accounted for when the right to receive income is established.
- iv) Delayed payment charges and interest on delayed payment for power supply are recognized, on grounds of prudence, as and when recovered.

k. Inventories

Inventories are valued at weighted average cost or net realizable value, whichever is lower. Costs includes all non refundable duties and all charges incurred in bringing the goods to the their present location and condition.

l. Borrowing costs

Borrowing costs includes interest on borrowings and amortisation of ancillary costs incurred for borrowings. Such costs to the extent not directly related to the acquisition of qualifying assets are charged to the Consolidated Statement of Profit and Loss over the tenure of the borrowings. Borrowing costs that are attributable to construction / acquisition of qualifying assets are capitalized as part of the cost of such assets up to the date the assets are ready for their intended use.

m. Impairment of Assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment, if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

n. Foreign exchange transactions

- i) Transactions denominated in foreign currencies are normally recorded at the exchange rates prevailing on the date of the transaction.
- ii) Monetary items denominated in foreign currencies outstanding at the balance sheet date are restated at the rates prevailing on that date. The exchange differences arising on settlement / restatement of long term foreign currency monetary items are capitalized as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets. If such monetary items do not relate to acquisition of depreciable fixed assets, the exchange differences are accumulated in "Foreign Currency Monetary Item Translation Difference Account" and is amortised over the maturity period / up to the date of settlement of such monetary items, whichever is earlier and charged to the Statement of Profit and Loss. Exchange differences arising on settlement / restatement of short term foreign currency monetary items are recognized as income or expense in the Statement of Profit and Loss.
- iii) Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as the balance sheet date. Any profit or loss arising on cancellation or renewal of such forward exchange contract is recognised as income or expense in the period in which such cancellation or renewal is made.

Notes to Consolidated financial statements for the year ended 31st March, 2015

iv) Non monetary foreign currency items are carried at cost.

o. Derivative transactions

The Group enters into derivative contracts in the nature of foreign currency swaps, currency options, interest rate swaps with an intention to hedge its existing assets and liabilities, firm commitments and highly probable forecast transactions. Pursuant to the announcement on accounting for derivatives issued by the Institute of Chartered Accountants of India, the Group, in accordance with the principle of prudence as enunciated in AS-1, "Disclosure of Accounting Policies", provides for losses in respect of all outstanding derivative contracts at the Balance Sheet date by marking them to market. Any net unrealized gains arising on such mark to market are not recognized as income, until realised on grounds of prudence.

p. Employee Benefits

- i) Defined benefit plans: The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees through Group Gratuity Scheme of Life Insurance Corporation of India. The Group 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. Actuarial gains and losses are immediately taken to the Consolidated Statement of Profit and Loss in the period in which they occur.
- ii) Defined contribution plan: Retirement Benefits in the form of Provident Fund and Family Pension Fund, which are defined contribution schemes, are charged to the Project Development Expenditure Account till the commencement of commercial production otherwise, the same is charged to the Consolidated Statement of Profit and Loss for the period, in which the contributions to the respective funds accrue.
- iii) Compensated Absences: Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.
- iv) Short term employee benefits are recognised at an undiscounted amount in the Consolidated Statement of Profit and Loss for the year in which the related services are received.

q. 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 dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

r. Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the other provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability. Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in Statement of Profit and Loss.

Notes to Consolidated financial statements for the year ended 31st March, 2015

s. Provisions, contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the consolidated financial statements.

t. Operating Cycle

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

| Particulars | As at 31 st March, 2015 (₹ in Crores) | As at 31 st March, 2014 (₹ in Crores) |
|--|--|--|
| 3. Share Capital | | |
| Authorised Share Capital 3500,000,000 (As at 31 st March, 2014 - 3500,000,000) equity shares of ₹ 10 each | 3,500.00 | 3,500.00 |
| 500,000,000 (As at 31 st March, 2014 - 500,000,000) Cumulative Compulsorily Convertible Participatory Preference shares of ₹ 10 each | 500.00 | 500.00 |
| Total | 4,000.00 | 4,000.00 |
| Issued, Subscribed and fully paid-up equity shares 2871,922,110 (As at 31 st March, 2014 - 2871,922,110) fully paid up equity shares of ₹ 10 each | 2,871.92 | 2,871.92 |
| Total | 2,871.92 | 2,871.92 |

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

| Particulars | As at 31 st March, 2015 | | As at 31 st March, 2014 | |
|------------------------------------|------------------------------------|-----------------|------------------------------------|-----------------|
| | No. Shares | (₹ in Crores) | No. Shares | (₹ in Crores) |
| Equity Shares | | | | |
| At the beginning of the year | 2871,922,110 | 2,871.92 | 2393,272,110 | 2,393.27 |
| Issued during the year | - | - | 478,650,000 | 478.65 |
| Outstanding at the end of the year | 2871,922,110 | 2,871.92 | 2871,922,110 | 2,871.92 |

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.

Notes to Consolidated financial statements for the year ended 31st March, 2015

c. Shares held by holding company (Refer Note 44)

| Particulars | As at 31 st March, 2015 (₹ in Crores) | As at 31 st March, 2014 (₹ in Crores) |
|---|--|--|
| Out of equity shares issued by the Company, shares held by its holding company are as under: Adani Enterprises Limited 1981,290,000 (As at 31 st March, 2014 - 1981,290,000) Equity Shares of ₹ 10 each fully paid | 1,981.29 | 1,981.29 |

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

| Particulars | As at 31 st March, 2015 | | As at 31 st March, 2014 | |
|--|------------------------------------|------------------------|------------------------------------|------------------------|
| | No. Shares | % holding in the class | No. Shares | % holding in the class |
| Equity shares of ₹ 10 each fully paid | | | | |
| Adani Enterprises Limited, Holding Company | 1981,290,000 | 68.99% | 1981,290,000 | 68.99% |
| OPAL Investment Pvt. Limited | 213,236,910 | 7.42% | 213,236,910 | 7.42% |
| 3i Power Investments A1 Limited | 73,329,272 | 2.55% | 160,598,342 | 5.59% |
| Total | 2267,856,182 | 78.96% | 2355,125,252 | 82.00% |

- e. During the previous year, the Company had allotted 449,850,000 Equity Shares of ₹ 10 each with premium of ₹ 43.11 per share to Adani Enterprises Limited and 28,800,000 Equity Shares of ₹ 10 each with premium of ₹ 43.11 per share to Mr. Vinod S. Adani. These equity shares were issued on preferential basis under section 81(1A) of the Companies Act, 1956.

| Particulars | As at 31 st March, 2015 (₹ in Crores) | As at 31 st March, 2014 (₹ in Crores) |
|--|--|--|
| 4. Reserves and surplus | | |
| a. Securities Premium Account | | |
| Opening Balance | 5,514.42 | 3,450.94 |
| Add: Addition on account of issue of shares during the year | - | 2,063.48 |
| Closing Balance | 5,514.42 | 5,514.42 |
| b. Surplus/(Deficit) in the Statement of Profit and Loss | | |
| Opening Balance | (2,202.75) | (1,910.60) |
| (Less) : Loss for the year | (815.63) | (290.55) |
| (Less) : Consol adjustment on sale of subsidiaries | - | (1.60) |
| (Less) : Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life (Refer Note 13a) | (3.14) | - |
| Closing Balance | (3,021.52) | (2,202.75) |
| c. Capital Reserve | | |
| Balance at the end of year (Refer Note below) | 359.80 | 359.80 |
| Total | 2,852.70 | 3,671.47 |

Notes to Consolidated financial statements for the year ended 31st March, 2015

Note :

Capital Reserve of ₹ 359.80 Crores and debit balance of ₹ 0.02 Crores was created due to amalgamation of Growmore Trade and Investment Private Limited with Adani Power Maharashtra Limited (Subsidiary of the Company) in the financial year 2012-13 as per Section 391 to 394 of the Companies Act, 1956. As per the order of the Hon'ble High Court of Gujarat, the Capital Reserve created on amalgamation shall be treated as free reserve of the Company.

| Particulars | Non-current portion | | Current maturities | |
|--|--|--|--|--|
| | As at 31 st March, 2015 (₹ in Crores) | As at 31 st March, 2014 (₹ in Crores) | As at 31 st March, 2015 (₹ in Crores) | As at 31 st March, 2014 (₹ in Crores) |
| 5. Long-term Borrowings | | | | |
| Secured borrowings | | | | |
| Term Loans | | | | |
| From Banks | 23,308.19 | 22,148.19 | 3,073.62 | 3,427.43 |
| From Financial Institutions | 4,929.87 | 3,429.50 | 187.16 | 496.09 |
| Trade Credits | | | | |
| From Banks | 195.32 | 4,073.68 | - | 319.60 |
| | 28,433.38 | 29,651.37 | 3,260.78 | 4,243.12 |
| Unsecured borrowings | | | | |
| 10.95% Non Convertible Debentures | 500.00 | - | - | - |
| 10.85% Non Convertible Debentures | 500.00 | - | - | - |
| Term Loans | | | | |
| From Banks | 470.45 | 286.36 | 79.55 | 13.64 |
| From Related Parties | 4,339.07 | 3,190.46 | - | - |
| From Financial Institutions | 500.00 | - | - | - |
| From Others | 331.50 | - | - | - |
| Trade Credits | | | | |
| From Banks | - | 3.29 | 3.43 | 124.71 |
| Deferred Payment Liabilities | | | | |
| From Related Parties | 15.26 | - | 13.69 | - |
| | 6,656.28 | 3,480.11 | 96.67 | 138.35 |
| Total | 35,089.66 | 33,131.48 | 3,357.45 | 4,381.47 |
| Amount disclosed under the head "Other current liabilities" (Refer note 11) | - | - | (3,357.45) | (4,381.47) |
| Net amount | 35,089.66 | 33,131.48 | - | - |

Notes :

1. Secured Term Loans and Trade Credits availed by various entities of the Group from the banks and others are secured / in the process of being secured by first / second charge on all present and future immoveable and moveable assets of the respective entities and some of them are additionally secured by pledge of shares of the Company and its subsidiaries held by their respective holding companies.
2. The Classification of loans between current liabilities and non-current liabilities continues based on repayment schedule under respective agreements unless loans have been recalled due to non-compliance of conditions under any of the loan agreements. This is in accordance with the guidance issued by the Institute of Chartered Accountants of India on Revised Schedule VI to the Companies Act, 1956, which holds good in the absence of any change in this requirements under Companies Act, 2013.

Notes to Consolidated financial statements for the year ended 31st March, 2015

3. The term loan aggregating to ₹ 13,405.19 Crores have been classified as current / non-current based on in-principal agreement of lenders in the consortium meeting held during the year. The Group received approval from various lenders subsequent to the balance sheet date and related loan documents are in process of getting executed.

| Particulars | As at 31 st March, 2015 (₹ in Crores) | As at 31 st March, 2014 (₹ in Crores) |
|---|--|--|
| 6. Deferred Tax Liabilities (Net) | | |
| Deferred Tax Liabilities | | |
| Timing difference between book and tax depreciation | 5,107.92 | 3,484.10 |
| Gross deferred tax liabilities | 5,107.92 | 3,484.10 |
| Deferred Tax Assets | | |
| Provision for Employee benefits | 4.45 | - |
| Others | 2.52 | - |
| On unabsorbed depreciation | 5,100.95 | 3,484.10 |
| Gross Deferred Tax Assets | 5,107.92 | 3,484.10 |
| Net Deferred Tax Liabilities | Total | Total |
| | - | - |

The Group 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 fixed assets under IncomeTax.

| Particulars | As at 31 st March, 2015 (₹ in Crores) | As at 31 st March, 2014 (₹ in Crores) |
|---|--|--|
| 7. Other Long-term Liabilities | | |
| Trade Payables - Other than Acceptances (Refer Note 47) | - | 376.85 |
| Other Payables | 60.53 | 19.99 |
| | 60.53 | 396.84 |
| 8. Long-term Provisions | | |
| Provision for Employee Benefits | 49.28 | 18.16 |
| Provision for estimated loss on Derivative Contracts | 109.40 | 360.09 |
| Total | 158.68 | 378.25 |
| 9. Short-term Borrowings | | |
| Secured Borrowings | | |
| Trade Credits | | |
| From Banks | 3,140.48 | 1,824.61 |
| Cash Credit From Banks | 1,397.02 | 505.78 |
| | 4,537.50 | 2,330.39 |
| Unsecured Borrowings | | |
| Trade Credits | | |
| From Banks | 106.54 | 150.95 |
| Other Loans and Advances | | |
| From Banks | 300.00 | - |
| From Financial Institutions | 125.00 | - |
| From Related Parties | 852.91 | 3,051.00 |
| From Others | 372.90 | 1,104.94 |
| | 1,757.35 | 4,306.89 |
| Total | 6,294.85 | 6,637.28 |

Notes to Consolidated financial statements for the year ended 31st March, 2015

Note :

Secured Term Loans and Trade Credits availed by various entities of the Group from the banks and others are secured / in the process of being secured by first / second charge on all present and future immoveable and moveable assets of the respective entities and some of them are additionally secured by pledge of shares of the Company and its subsidiaries held by their respective holding companies.

| Particulars | As at 31 st March, 2015 (₹ in Crores) | As at 31 st March, 2014 (₹ in Crores) |
|--|--|--|
| 10. Trade Payables | | |
| Trade Payables (Refer Note 47) | | |
| Acceptances | 3,239.28 | 1,731.43 |
| Other than Acceptances | 2,445.41 | 2,019.44 |
| Total | 5,684.69 | 3,750.87 |
| 11. Other Current Liabilities | | |
| Current maturities of long-term borrowings (Secured) (Refer note 5) | 3,260.78 | 4,243.12 |
| Current maturities of long-term borrowings (Unsecured) (Refer note 5) | 96.67 | 138.35 |
| Interest accrued but not due on borrowings | 157.37 | 246.63 |
| Equity share application money refundable (Refer note below) | 0.77 | 0.78 |
| Statutory liabilities (net of ₹ 465.85 Crores (Previous Year ₹ 359.00 Crores) deposited under protest) | 224.38 | 142.22 |
| Retention money payable on purchase of fixed assets | 158.56 | 1,606.69 |
| Payable on purchase of fixed assets | 538.94 | 345.12 |
| Book Overdraft | 97.63 | - |
| Others* | 655.37 | 660.29 |
| (* Includes advance from customers and security deposits) | | |
| Total | 5,190.47 | 7,383.20 |
| Note : | | |
| These do not include any amounts due and outstanding to be credited to "Investors' Education and Protection Fund". | | |
| 12. Short-term Provisions | | |
| Provision for Employee Benefits | 11.47 | 7.43 |
| Provision for estimated loss on Derivative Contracts | 259.25 | 510.20 |
| Total | 270.72 | 517.63 |

Notes to Consolidated financial statements for the year ended 31st March, 2015

13. FIXED ASSETS :

(₹ in Crores)

| Particulars | GROSS BLOCK (at cost) | | | | | DEPRECIATION & AMORTISATION | | | | | NET BLOCK | | |
|--------------------------------|-----------------------------------|---------------------------|----------------------------|--|----------------------------------|------------------------------------|-----------------------------------|-----------------|----------------------------|---|----------------------------------|------------------------------------|------------------------------------|
| | As at 1 st April, 2014 | Additions during the year | Deductions during the year | Adjustments during the year (Refer note b) | Deduction on sale (Refer Note c) | As at 31 st March, 2015 | As at 1 st April, 2014 | For the Year | Deductions during the year | Adjustment during the year (Refer Note e) | Reduction on sale (Refer Note e) | As at 31 st March, 2015 | As at 31 st March, 2014 |
| Tangible assets | | | | | | | | | | | | | |
| Land (Lease hold) | 343.14 | 0.45 | - | - | 14.90 | 328.69 | 62.25 | 11.77 | - | 3.13 | 257.80 | 280.89 | |
| Land (Free hold) | 130.01 | 6.56 | - | - | 52.18 | 84.39 | - | 0.43 | - | 0.43 | 84.39 | 130.01 | |
| Building | 1,006.14 | 264.33 | - | - | 73.53 | 1,196.94 | 72.31 | 42.77 | - | 6.47 | 1,088.33 | 933.83 | |
| Plant & Equipment | 48,888.21 | 3,637.90 | 1.92 | 1,189.79 | 4,974.29 | 48,739.69 | 4,161.49 | 1,969.19 | 0.53 | 713.36 | 43,322.90 | 44,726.72 | |
| Furniture and Fixtures | 24.40 | 4.55 | 0.05 | - | 1.03 | 27.87 | 7.67 | 2.18 | 0.02 | 0.16 | 18.20 | 16.73 | |
| Railway sidings | 208.04 | 47.13 | 2.37 | - | - | 252.80 | 5.46 | 16.07 | - | - | 231.27 | 202.58 | |
| Computer | 28.99 | 1.99 | 0.46 | - | - | 30.52 | 13.85 | 5.48 | 0.43 | 1.29 | 10.33 | 15.14 | |
| Office Equipments | 25.60 | 15.61 | 0.27 | - | 0.41 | 40.53 | 5.61 | 8.48 | 0.09 | 1.85 | 24.74 | 19.99 | |
| Electrical Installation | 23.35 | - | - | - | - | 23.35 | 4.72 | 0.84 | - | - | 17.79 | 18.63 | |
| Vehicles | 13.81 | 0.86 | 0.32 | - | 0.12 | 14.23 | 3.82 | 1.83 | - | 0.21 | 8.79 | 9.99 | |
| Total tangible assets | 50,691.69 | 3,979.38 | 5.39 | 1,189.79 | 5,116.46 | 50,739.01 | 4,337.18 | 2,059.04 | 1.07 | 3.14 | 45,064.54 | 46,354.51 | |
| Computer software | 6.32 | 6.70 | - | - | - | 13.02 | 3.25 | 1.58 | - | - | 8.19 | 3.07 | |
| Total intangible assets | 6.32 | 6.70 | - | - | - | 13.02 | 3.25 | 1.58 | - | - | 4.83 | 3.07 | |
| Total fixed assets | 50,698.01 | 3,986.08 | 5.39 | 1,189.79 | 5,116.46 | 50,752.03 | 4,340.43 | 2,060.62 | 1.07 | 3.14 | 45,072.73 | 46,357.58 | |
| Previous Year | 31,211.28 | 14,747.13 | 269.56 | 5,009.16 | - | 50,698.01 | 2,129.63 | 2,219.53 | 8.72 | - | 4340.43 | 46,357.58 | |

- (a) During the year ended 31st March, 2015, the estimated useful life and residual value of the fixed assets have been revised in accordance with Schedule II of the Companies Act, 2013, except in case of the power plant assets, in whose case the life of the assets has been estimated as 25 years based on technical assessment. Further in accordance with the transitional provision provided in Note 7(b) of Schedule II of the Act an amount of ₹ 3.14 Crores has been adjusted against the opening balance of retained earnings in respect of assets wherein the remaining useful life of the assets is Nil and the depreciation charged for the year ended 31st March, 2015, has been reduced by ₹ 719.63 Crores with corresponding impact on carrying value of tangible fixed assets.
- (b) Adjustment in Plant & Equipment Gross Block during the year includes ₹ 940.49 Crores (Previous Year - ₹ 3,635.69 Crores) capitalised on account of foreign exchange fluctuation and ₹ 249.30 Crores (Previous Year - ₹ 1,373.47 Crores) capitalised on account of borrowing cost.
- (c) Deduction on sale represents assets sold on divestment of Adani Transmission (India) Limited to Adani Transmission Limited. (Refer Note 35)
- (d) Depreciation of ₹ Nil (Previous Year ₹ 1.08 Crores) relating to the Project Assets has been transferred to Project Development Expenditure.

Notes to Consolidated financial statements for the year ended 31st March, 2015

| Particulars | As at 31 st March, 2015 (₹ in Crores) | As at 31 st March, 2014 (₹ in Crores) |
|---|--|--|
| 14. Capital Work In Progress | | |
| 14.1 Capital Work In Progress | | |
| Plant & Equipment and Building Including other capital expenditure and capital items in stock (Including in transit ₹ Nil) (Previous Year - ₹ 0.23 Crores) | 96.83 | 3,470.67 |
| Total (A) | 96.83 | 3,470.67 |
| 14.2 Project Development Expenditure | | |
| (a) Expenses | | |
| Salaries, Wages and Allowances | - | 7.89 |
| Contribution to Provident and Other Funds | - | 0.47 |
| Employee Welfare Expenses | - | 1.66 |
| Project Insurance | 0.09 | 8.67 |
| Professional Fees | 0.22 | 7.07 |
| Administration and Office Expenses | - | 3.36 |
| Stationery & Courier Expenses | - | 0.02 |
| Vehicle Running Expenses | - | 0.26 |
| Travelling Expenses | 0.04 | 0.11 |
| Miscellaneous Expenses | 0.19 | 3.43 |
| Interest and Finance Charges | 93.97 | 168.99 |
| Total (a) | 94.51 | 201.93 |
| (b) Less : Other Income | | |
| Interest | - | 12.71 |
| Miscellaneous Income | - | 0.06 |
| Total (b) | - | 12.77 |
| Total (B) (a-b) | 94.51 | 189.16 |
| Total (A+B) | 191.34 | 3,659.83 |

| Particulars | As at 31 st March, 2015 | As at 31 st March, 2014 | As at 31 st March, 2015 | As at 31 st March, 2014 |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | No. shares / bonds | No. shares / bonds | (₹ in Crores) | (₹ in Crores) |
| 15. Non-current Investments | | | | |
| Other Investments (At Cost) | | | | |
| 15 Years Yes Bank Bonds (quoted) (Face value of ₹ 10 Lacs each) | - | 100 | - | 10.00 |
| Investment in government securities (unquoted) | 1 | 1 | 0.01 | 0.01 |
| | | | 0.01 | 10.01 |
| Total | | | 0.01 | 10.01 |

Notes to Consolidated financial statements for the year ended 31st March, 2015

| Particulars | As at 31 st March, 2015 (₹ in Crores) | As at 31 st March, 2014 (₹ in Crores) |
|--|--|--|
| Aggregate value of quoted investments | | |
| - Cost | - | 10.00 |
| - Market value | - | 10.00 |
| Aggregate value of unquoted investments | | |
| - Cost | 0.01 | 0.01 |
| Particulars | As at 31 st March, 2015 (₹ in Crores) | As at 31 st March, 2014 (₹ in Crores) |
| 16. Long-term loans and Advances (Unsecured, considered good, unless otherwise stated) | | |
| Capital advances | 55.44 | 221.28 |
| Advance income tax (Net of provision of ₹ 5.05 Crores) (Previous Year ₹ 5.05 Crores) | 25.67 | 20.00 |
| Other loans and advances (Also Refer Note 41) | 446.23 | 446.88 |
| Balances with Government authorities | 47.53 | 32.33 |
| Security deposit (non-interest bearing) | 6.21 | 4.45 |
| Total | 581.08 | 724.94 |
| 17. Other Non-current Assets | | |
| Advances for acquisitions | 1,961.61 | - |
| Balances held as Margin Money or security against borrowings | 35.39 | 110.70 |
| Unabsorbed derivative premium (net of payable) | - | 31.35 |
| Unbilled Revenue (Refer Note 36(a)) | 276.58 | 553.17 |
| Interest receivable | 1.09 | 0.21 |
| Unamortised ancillary borrowing costs | 155.30 | 179.97 |
| Total | 2,429.97 | 875.40 |
| 18. Current Investments (At lower of Cost and Net Realisable Value) | | |
| Investment in Mutual Funds (Quoted) | | |
| Taurus Liquid Fund - Direct Plan - Super Institutional Growth | - | 0.02 |
| Peerless Liquid Fund - Direct- Growth | - | 10.00 |
| Religare Invesco Liquid Fund Direct - Growth | 20.00 | 10.00 |
| Birla Sun Life Cash Plus - Direct - Growth | 19.99 | 10.00 |
| Reliance Liquidity Fund - Direct - Growth | 20.00 | 10.00 |
| Baroda Pioneer Liquid Fund Plan B - Growth | - | 10.00 |
| SBI Premier Liquid Fund - Direct - Growth | 216.00 | 10.00 |
| Principal Cash Management Fund - Direct - Growth | - | 10.00 |
| JM High Liquidity Fund - Direct - Growth | - | 10.00 |
| Tata Money Market Fund - Direct - Growth | - | 10.00 |
| Axis Liquid Fund - Direct Plan - Growth | 13.12 | - |
| ICICI Prudential Liquid - Direct Plan - Growth | 20.00 | - |
| Kotak Liquid Scheme Plan A - Direct Plan - Growth | 13.18 | - |
| IDBI Liquid Fund - Direct - Growth | 10.00 | - |
| IDFC Cash Fund - Direct - Growth | 20.00 | - |
| Taurus Liquid Fund - Direct - Growth | 5.00 | - |
| BOI AXA Liquid Fund - Direct Plan - Growth - LF - DG | - | 10.29 |
| BOI AXA Treasury Advantage Fund Direct Plan - Growth Plan - TF - DG | - | 5.00 |
| Total | 357.29 | 105.31 |

Notes to Consolidated financial statements for the year ended 31st March, 2015

| Particulars | As at 31 st March, 2015 (₹ in Crores) | As at 31 st March, 2014 (₹ in Crores) |
|---|--|--|
| Aggregate repurchase value of quoted investments | | |
| - Cost | 357.29 | 105.31 |
| - Market Value | 357.49 | 105.70 |
| 19. Inventories | | |
| (At lower of Cost and Net Realisable Value) | | |
| Fuel | 1,219.83 | 857.61 |
| (Includes in transit ₹ 384.61 Crores) (Previous Year - ₹ 324.02 Crores) | | |
| Stores & spares | 409.22 | 423.35 |
| (Includes in transit ₹ Nil) (Previous Year - ₹ 0.51 Crores) | | |
| Total | 1,629.05 | 1,280.96 |
| 20. Trade Receivables (Refer Note 36) | | |
| Outstanding for a period exceeding six months from the date due for payment | | |
| Unsecured, considered good | 857.54 | 82.19 |
| Doubtful | 13.82 | 13.82 |
| | 871.36 | 96.01 |
| Less : Provision for doubtful receivables | (13.82) | (13.82) |
| (A) | 857.54 | 82.19 |
| Other trade receivables | | |
| Unsecured, considered good | 2,632.00 | 1,461.08 |
| (B) | 2,632.00 | 1,461.08 |
| (A+B) | 3,489.54 | 1,543.27 |
| 21. Cash and Cash equivalents | | |
| (a) Cash and cash equivalents (as per AS 3 Cash Flow Statement) | | |
| Balances with banks | | |
| In current accounts | 249.63 | 173.18 |
| Fixed Deposits (with original maturity for three months or less) | 5.00 | 138.97 |
| | 254.63 | 312.15 |
| (b) Other bank balances | | |
| Unclaimed Share application money in escrow account | 0.77 | 0.78 |
| Balances held as Margin Money | 427.45 | 510.23 |
| Fixed Deposits (with original maturity for more than three months) | 173.40 | 7.47 |
| | 601.62 | 518.48 |
| Total | 856.25 | 830.63 |
| 22. Short-term Loans and Advances | | |
| (Unsecured, considered good, unless otherwise stated) | | |
| Advance recoverable in cash or in kind or for value to be received | 449.64 | 273.34 |
| Balances with Government authorities | 115.98 | 142.62 |
| Prepaid Expenses | 32.75 | 42.23 |
| Security deposit (non-interest bearing) | 2.96 | 11.62 |
| Total | 601.33 | 469.81 |

Notes to Consolidated financial statements for the year ended 31st March, 2015

| Particulars | As at 31 st March, 2015 (₹ in Crores) | As at 31 st March, 2014 (₹ in Crores) |
|---|---|---|
| 23. Other Current Assets | | |
| Interest receivable | 11.51 | 29.64 |
| Unbilled Revenue (Refer Note 36) | 3,183.77 | 2,807.60 |
| Unamortised ancillary borrowing costs | 62.93 | 37.01 |
| Others | 0.47 | - |
| Total | 3,258.68 | 2,874.25 |
| | | |
| Particulars | For the year ended 31 st March, 2015 (₹ in Crores) | For the year ended 31 st March, 2014 (₹ in Crores) |
| 24. Revenue from Operations | | |
| Revenue from Power Supply | 18,664.56 | 15,311.74 |
| Revenue from Coal Sale | 131.61 | 138.15 |
| Other Operating Revenue | | |
| Sale of Fly Ash | 27.56 | 14.01 |
| Total | 18,823.73 | 15,463.90 |
| 25. Other Income | | |
| Interest Income | 179.89 | 148.48 |
| Income from Mutual Funds | 27.42 | 16.63 |
| Profit on Sale/Retirement of Assets (Net) | - | 0.02 |
| Sale of Scrap | 17.08 | 12.57 |
| Foreign Exchange Fluctuation Gain | - | 47.18 |
| Miscellaneous Income | 17.02 | 6.55 |
| Total | 241.41 | 231.43 |
| 26. Employee Benefit Expenses | | |
| Salaries, Wages and Allowances | 270.39 | 207.55 |
| Contribution to Provident and Other Funds (Defined Contribution Plans) | 33.26 | 14.75 |
| Employee Welfare Expenses | 16.94 | 12.67 |
| Total | 320.59 | 234.97 |

Notes to Consolidated financial statements for the year ended 31st March, 2015

| Particulars | For the year ended 31 st March, 2015 (₹ in Crores) | For the year ended 31 st March, 2014 (₹ in Crores) |
|--|---|---|
| 27. Finance costs | | |
| (a) Interest Expenses on : | | |
| Interest on Loans & Debentures | 4,153.63 | 3,135.76 |
| Interest on Trade Credits | 30.44 | 102.59 |
| Others | 3.99 | 2.25 |
| | 4,188.06 | 3,240.60 |
| (b) Other borrowing costs : | | |
| Loss on Derivatives Contracts | 166.17 | 384.16 |
| Bank Charges & Other Borrowing Costs | 209.40 | 185.45 |
| | 375.57 | 569.61 |
| (c) Net loss on foreign currency transactions and translation (considered as finance costs) | 299.90 | 351.95 |
| | 299.90 | 351.95 |
| Total | 4,863.53 | 4,162.16 |
| 28. Other Expenses | | |
| Transmission Expenses | 502.60 | 271.10 |
| Stores and Spares | 163.17 | 113.52 |
| Repairs and Maintenance | | |
| Plant and Equipments | 153.46 | 46.57 |
| Others | 18.79 | 31.45 |
| Rent | 8.92 | 8.97 |
| Rates and Taxes | 67.64 | 65.23 |
| Custom Duty on Electrical Energy | 86.94 | 85.10 |
| Legal & Professional Expenses | 89.79 | 44.76 |
| Discount on Prompt Payment of Bills | 140.36 | 135.82 |
| Directors' Sitting Fees | 0.12 | 0.08 |
| Payment to Auditors (Refer Note 46) | 0.99 | 0.57 |
| Communication Expenses | 2.01 | 1.89 |
| Travelling & Conveyance Expenses | 35.29 | 27.88 |
| Insurance Expenses | 60.58 | 52.35 |
| Office Expenses | 3.94 | 7.57 |
| Bad Debt Written Off | 0.05 | 0.01 |
| Provision for Doubtful Trade Receivables | - | 13.82 |
| Electricity Expenses | 5.43 | - |
| Foreign Exchange Fluctuation Loss | 38.34 | - |
| Miscellaneous Expenses | 54.07 | 89.84 |
| Loss on sale of fixed Assets | 0.54 | - |
| Donations | 6.44 | 4.46 |
| Total | 1,439.47 | 1,000.99 |
| 29. Exceptional items | | |
| Liquidated damages (Refer Note 38) | 16.85 | - |
| Total | 16.85 | - |

Notes to Consolidated financial statements for the year ended 31st March, 2015

30. Details of Subsidiaries

The consolidated financial statements comprise the financial statements of the parent company, Adani Power Limited (referred to as "the Company") and the following subsidiaries (together referred to as "the Group")

| Name of the subsidiaries | Effective ownership in subsidiary as at | |
|--|---|------------------------------|
| | 31 st March, 2015 | 31 st March, 2014 |
| Adani Power Maharashtra Limited | 100% | 100% |
| Adani Power Rajasthan Limited | 100% | 100% |
| Adani Transmission (India) Limited | - | 100% |
| Adani Power Resources Limited (Formerly known as Adani Transmission (Maharashtra) Limited) | 100% | 100% |
| Adani Power (Karnataka) Limited | 100% | - |

| Particulars | As at 31 st March, 2015 (₹ in Crores) | As at 31 st March, 2014 (₹ in Crores) |
|--|--|--|
| 31. Contingent liabilities and commitments (to the extent not provided for) | | |
| (i) Contingent liabilities : | | |
| 1. Undertaking issued by the Group to Gujarat Urja Vikas Nigam Limited (GUVNL) to repay the amount received from GUVNL towards sales made prior to Scheduled Commercial Operation Date if Hon'ble Supreme Court gives decision in favour of the GUVNL. | 135.20 | 135.20 |
| 2. Claims against the Group not acknowledged as debts in respect of: | | |
| a. Income Tax | 17.50 | 3.97 |
| b. Service Tax | 5.11 | 5.11 |
| c. Rajasthan Entry Tax | - | 11.63 |
| d. Custom Duty | 133.43 | 133.43 |
| e. Others | 0.47 | - |
| | 291.71 | 289.34 |
| (ii) Commitments : | | |
| Estimated amount of contracts remaining to be executed on capital account and not provided for | 180.76 | 1,739.29 |
| Estimated amount payable towards upfront fees & deposits for coal block allocated to the Company (Refer Note 37) | 49.65 | - |
| Other commitments | 9.85 | 19.61 |
| | 240.26 | 1,758.90 |

Notes to Consolidated financial statements for the year ended 31st March, 2015

32. Operating lease

The Group has entered into operating lease arrangements for right to use office premises, land and employees' accommodations. The lease agreements are executed for a period ranging between 11 months to 9 years with a renewal clause and also provide for termination by either party by giving a prior notice.

| Particulars | As at 31 st March, 2015 (₹ in Crores) | As at 31 st March, 2014 (₹ in Crores) |
|--|---|---|
| Future minimum lease payments under operating leases | | |
| Not later than one year | 5.55 | 6.50 |
| Later than one year and not later than five years | 19.71 | 25.31 |
| Later than five years | 5.50 | 5.30 |
| | 30.76 | 37.11 |
| Particulars | For the year ended 31 st March, 2015 (₹ in Crores) | For the year ended 31 st March, 2014 (₹ in Crores) |
| Lease payments recognised in the Consolidated Statement of Profit and Loss | 8.92 | 9.43 |
| The total future minimum lease rental receivable at the balance sheet date is as under: | | |
| Not later than one year | 0.02 | - |
| Later than one year and not later than five years | 0.04 | - |
| Later than five years | - | - |
| | 0.06 | - |

33. The Government of India (GOI) has, vide its letter dated 19th December 2006, granted approval to the Company's proposal for development, operation and maintenance of the sector specific Special Economic Zone (SEZ) for power over an area of 293-88-10 hectares of the Company's land at Village: Tundra & Siracha, Taluka Mundra, Gujarat. In view thereof, all the benefits available to SEZ developer under Special Economic Zones Act, 2005 and Special Economic Zones Rules, 2006 and amendment made there under are available to the Company.
34. The Company entered into an agreement (PPA) dated 2nd February, 2007 with Gujarat Urja Vikas Nigam Limited (GUVNL) for supply of Power on long term basis subject to certain conditions to be complied within stipulated time. Amongst others, one of the conditions was pertaining to tie - up of fuel supply based on coal to be provided by Gujarat Mineral Development Corporation (GMDC). This agreement did not materialize. Consequent to the same, the Company had terminated the PPA and offered to pay the liquidated damages. However, GUVNL has contested the termination and approached Gujarat Energy Regulatory Commission (GERC) to resolve the matter. GERC held that the agreement cannot be terminated. Against the decision of GERC, the Company filed an appeal before Appellate Tribunal for Electricity (APTEL). APTEL upheld the decision of GERC. The Company has submitted a review petition with APTEL against its decision and has also challenged the decision of APTEL before the Hon'ble Supreme Court of India. Pending the decisions of the review petition filed before APTEL as well as the appeal filed before the Hon'ble Supreme Court, the Company continues to fulfill its obligations under the said PPA.
35. The Audit Committee and the Board of Directors of the Company and the Board of Directors of APML, at their respective meetings held on 16th January, 2015 subject to shareholder's approval, approved a divestment of equity investment of 90.91% and 9.09% held respectively by them in Adani Transmission (India) Limited (Subsidiary of the Company) to Adani Transmission Limited (wholly owned subsidiary of Adani Enterprises Limited) for a consideration of ₹ 311.92 Crores and ₹ 31.18 Crores for their respective equity investment determined on the basis of independent valuation report. Adani Transmission (India) Limited ceased to be subsidiary of the Company w.e.f. 4th March, 2015. Pursuant to the above, the figures for the year ended 31st March, 2015, includes the operations of the transmission business till such divestment and hence, the figures are not comparable with corresponding year ended 31st March, 2014.

Notes to Consolidated financial statements for the year ended 31st March, 2015

In accordance with Accounting Standard 24, "Discontinuing Operations", the financial results of the transmission line business during the year until discontinuation are as under :

(i) Statement of Profit and Loss

| Particulars | For the period from 1 st April, 2014 to 3 rd March, 2015 (₹ in Crores) | For the year ended 31 st March, 2014 (₹ in Crores) |
|---|---|--|
| Transmission Service Charges | 721.21 | 442.33 |
| Miscellaneous Income | 4.18 | 5.87 |
| Total Revenue | 725.39 | 448.20 |
| Less : | | |
| Employee benefits expense | 7.38 | 12.87 |
| Finance Costs | 505.63 | 199.79 |
| Depreciation & amortisation expense | 242.43 | 280.98 |
| Other Expenses | 35.81 | 49.20 |
| Total Expenses | 791.25 | 542.84 |
| Loss from Ordinary Activities Before Tax | (65.86) | (94.64) |
| Less : Tax Expenses | - | - |
| Net Loss From Discontinuing Operations after tax | (65.86) | (94.64) |

(ii) Carrying amount of assets and liabilities :

| Particulars | As at 31 st March, 2015 (₹ in Crores) | As at 31 st March, 2014 (₹ in Crores) |
|--|---|---|
| Carrying amount of assets as at the balance sheet date relating to the discontinued business already disposed off / settled | - | 4,983.01 |
| Carrying amount of liabilities as at the balance sheet date relating to the discontinued business already disposed off / settled | - | 4,799.76 |

(iii) Cash Flow

| Particulars | For the period from 1 st April, 2014 to 3 rd March, 2015 (₹ in Crores) | For the year ended 31 st March, 2014 (₹ in Crores) |
|---|---|--|
| Cash flow from Operating activities | 968.25 | 295.39 |
| Cash flow (used in) / from Investing activities | (43.57) | 727.36 |
| Cash flow from Financing activities | (924.53) | (1,146.24) |
| Net Cash Inflow / (Outflow) | 0.15 | (123.49) |

Notes to Consolidated financial statements for the year ended 31st March, 2015

36. a) The Company, under long term Power Purchase Agreements ("the PPAs"), has committed 712 MW capacity each with Uttar Haryana Bijli Vidyut Nigam Limited and Dakshin Haryana Bijli Vidyut Nigam Limited ("Haryana Discoms"), and 1000 MW with Gujarat Urja Vikas Nigam Limited ("GUVNL") in Mundra Plant with a substantially fixed tariff for twenty five years, in addition to 1000 MW to GUVNL under another long term power purchase agreement.

The Company had made an application on 5th July, 2012 under Section 79 of the Electricity Act, 2003 to the Central Electricity Regulatory Commission ("the CERC") for evolving a mechanism for regulating and revising the power tariff on account of frustration and/or occurrence of "Force Majeure" and/or "Change in Law" events under the PPAs with Haryana Discoms and with GUVNL Bid 2 ("the customers"), due to change in circumstances for the allotment of domestic coal by the Government of India and the enactment of new coal pricing regulations by Indonesian Government.

The CERC vide its order dated 2nd April, 2013 rejected the consideration of "Force Majeure" and "Change in Law" and constituted a committee to look into other matters raised in the appeal and give its recommendations. The CERC, after considering the recommendations of the committee, vide its order dated 21st February, 2014, concluded that the Company is entitled to a Compensatory Tariff ("the CT") from Scheduled Commercial Operation Dates ("SCODs") of the plants, over and above the tariff agreed under the PPAs entered into with the customers for a limited period till the events which occasioned for such compensation exists.

The customers had filed appeals against the above orders with the Appellate Tribunal for Electricity ("the APTEL"). The Company had filed an appeal against the CERC order dated 2nd April, 2013 which was not admitted by the APTEL vide its order dated 31st October, 2014 citing delay in filing appeal.

The Company filed an appeal with the Supreme Court against the said APTEL order. The Supreme Court vide its order dated 31st March, 2015, had allowed the Company to argue on the grounds of "Force Majeure" and "Change in law" in respect of the above matters before the APTEL.

On 21st July, 2014, the APTEL passed an interim order allowing the CT to be paid effective from March, 2014 and staying payment of the CT of earlier periods pending disposal of the appeal. Subsequently, in response to an appeal filed with the Hon'ble Supreme Court by Haryana Discoms against the aforesaid interim order, the Supreme Court, vide its order dated 25th August, 2014, has, in view of a statement made by the Company's counsel that the Company would accept the payment in terms of the PPAs without prejudice to its claim since the compensatory tariff related issue is already being heard by the APTEL, rendered the previous orders of the CERC and the APTEL inoperative and directed the APTEL to dispose of the appeals expeditiously.

As per the assessment by the Management it would not be unreasonable to expect ultimate collection of the CT including for the past periods based on the legal advice that the Company continues to have a strong case. In view of the aforesaid, the Company has recognised revenue on account of the CT of ₹ 857.35 Crores for the year ended 31st March, 2015 and ₹ 1,843.12 Crores for the previous year. Congruently, the Management has considered cash inflows on account of the CT for determining the 'value in use' of the power plants in terms of Accounting Standard (AS) 28, Impairment of Assets and concluded that no provision for impairment is considered necessary at this stage.

- b) The Company has also filed a similar petition seeking additional tariff with the CERC under another long term Power Purchase Agreement with GUVNL for committed capacity aggregating to 1000 MW. The Management of the Company expects a favourable order on similar lines as the aforesaid order dated 21st February, 2014 considering that the salient facts and circumstances are the same.
- c) Adani Power Maharashtra Limited ("APML") 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 APML 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

Notes to Consolidated financial statements for the year ended 31st March, 2015

was 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, APML 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.

Based on the aforementioned disputes, APML approached the Maharashtra Electricity Regulatory Commission ("MERC") on 16th July, 2012 under Section 86 (1) (f) of the Electricity Act, 2003, with a prayer to direct MERC to (a) return the performance guarantee to APML; (b) without prejudice to prayer (a), in alternate, consider revision in the tariff based on the revised fuel cost. MERC has, after considering the recommendations of a committee appointed for the purpose, vide its final order dated 5th May, 2014, decided that APML is entitled to the compensatory tariff from the Scheduled Commercial Operations Dates ("SCODs") of the power plants, over and above the tariff agreed under the PPAs entered into for a limited period till the events which occasioned such compensation exists. Compensatory Tariff of ₹ 762.73 Crores (Including ₹ 177.31 Crore recognised in the previous year) has been recognized based on the aforesaid order.

Subsequent to the MERC order, MSEDCL has filed appeals with the APTEL challenging the MERC order and has also requested APTEL to grant stay on the enforcement of the order. APTEL has neither granted the stay nor has passed any order setting aside the MERC order. As per the assessment by the Management it would not be unreasonable to expect ultimate collection of the Compensatory Tariff based on the legal advice that that the MERC order is enforceable as on date and in operation and APML has a fairly arguable case in support of the MERC order with respect to the appeals filed by the customers against the said orders.

APML has recognized additional Compensatory Tariff for the year ended on 31st March, 2015 of ₹ 144.50 Crores with respect to 1320 MW PPA, Compensatory Tariff of ₹ 316.80 Crores with respect to 1200 MW PPA and Compensatory Tariff ₹ 12.99 Crores with respect to 125 MW (PPA between APML and MSEDCL), pursuant to an order dated 20th August, 2014 based on the decision taken by the Cabinet Committee on Economic Affairs ("CCEA") and the subsequent amendment to the New Coal Distribution Policy ("NCDP"), 2007.

- d) Adani Power Rajasthan Limited ("APRL") has recognised revenue on account of Compensatory Tariff of ₹ 305.92 crores during the year, based on interim order dated 30th May, 2014 of Rajasthan Electricity Regulatory Commission ("RERC") in favour of APRL, for additional coal cost due to non-allocation of domestic coal since inception. Rajasthan Discoms have filed petition with APTEL against the said order of RERC and matter is pending adjudication. The Committee constituted by RERC has submitted its report for recommending the basis of determining the Compensatory Tariff. The committee has suggested compensatory tariff for the actual coal cost in place of domestic linkage coal which was considered in the quoted tariff. RERC is considering the report submitted by the said committee.

37. During the year, the Company has participated in the e-auction of coal blocks conducted by the Nominated Authority of the Ministry of Coal, Government of India and has successfully secured the block at Jitpur in the state of Jharkhand. The vesting of the coal block is in process.
38. Exceptional items for the year ended 31st March, 2015 represents the liquidated damages amounting to ₹ 16.85 Crores payable on account of delay in Commercial Operations Date (COD) at Tiroda plant operated by APML.
39. The Group has determined the recoverable amounts of the Power Plants under Accounting Standard (AS) 28, 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, market prices of coal and other fuels, exchange variations, inflation, terminal value, etc. which are considered reasonable by the Management.

Notes to Consolidated financial statements for the year ended 31st March, 2015

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, 2015. However, if these estimates and assumptions change in future, there could be a corresponding impact on the recoverable amounts of the Plants.

40. As at 31st March, 2015, the current liabilities (including ₹ 4,830.14 Crores to related parties) exceeded the current assets by ₹ 7,248.59 Crores. The Company plans to meet the financial obligations for the ensuing financial year by using undrawn credit limits, rescheduling payments of dues to certain related parties, internal accruals, refinancing and elongating the repayment period of Rupee Term Loans from Banks and financial support from the holding company.
41. The Company had, pursuant to a Memorandum of Understanding dated 1st December, 2006 ("the MOU") with Brakel Kinnaur Power Private Limited ("Brakel"), given interest free advances of ₹ 288.45 Crores to Brakel during earlier financial years which were, in turn, deposited by Brakel with the Government of Himachal Pradesh ("the GoHP") in relation to 960 MW hydro power plant project ("the project") awarded to it by the GoHP and an agreement was signed between GoHP and Brakel for execution of the project. As per the MOU, the Company was to become a co-venturer in the project at a later date. In 2009, Brakel had filed an application with the GoHP to seek approval to add the Company as a consortium partner, which was not responded by the GoHP. In view of various litigations related to the awarding of the project, Special Leave Petition ("SLP") was filed by Brakel and an Interim Application ("IA") was filed by the Company with Supreme Court to intervene.

In March, 2014, the GoHP issued a show cause notice to Brakel for forfeiture of the aforesaid deposit for the losses caused to the GoHP due to non-compliance of the terms of the agreement. Brakel had since withdrawn the SLP and in turn the IA by Company stood withdrawn. In the meanwhile, Brakel had requested the GoHP to refund aforesaid deposit directly to the Company. Accordingly, the Company has been pursuing refund directly from GoHP. The GoHP has since acknowledged receipt of funds from the Company.

The Management of the Company is confident of recovery of the aforesaid amount based on the legal advice that the Company has a good case including its right to a legal remedy. Accordingly, no provision with respect to the said advance is considered necessary at this stage.

42. During the year, Company has entered into a definitive agreement with the owners of Udupi Power Corporation Limited ("UPCL") for acquiring their entire stake in UPCL from the said owners of UPCL. UPCL is located in the state of Karnataka and has operational thermal power generation capacity of 1200 MW with a captive jetty of 4 million tons per annum. As at 31st March, 2015, the Company has paid advance consideration of ₹ 742.00 Crores. Subsequent to the year end, on 20th April, 2015, on receipt of all consents and approvals, the Company has acquired 100% stake of UPCL.
43. During the year, the Company has executed a Share Purchase Agreement for acquisition of 100% stake in Korba West Power Company Ltd ("KWPC") which owns a 600 MW Coal based thermal power plant in state of Chhattisgarh, with Avantha Power and Infrastructure Limited subject to necessary approvals and consents. As at 31st March, 2015, the Company has paid advance consideration of ₹ 979.61 Crores.
44. The Board of Directors at their meeting held on 30th January, 2015, had approved a composite Scheme of Arrangement ("Scheme") under section 391 and 394 of the Companies Act, 1956 between Adani Enterprises Limited, the holding Company ("AEL"), Adani Ports and Special Economic Zone Limited ("APSEZ"), Adani Transmission Limited ("ATL"), Adani Mining Private Limited ("AMPL") and the Company, for the demerger of various businesses of AEL and simplification of the group structure. As a result of this Scheme, Power Undertaking of AEL will be demerged into the Company along with its assets and liabilities from the appointed date of 1st April, 2015, subject to the necessary regulatory approvals and consents. Pursuant to the demerger of the Power Undertaking of AEL into Company and based on fair valuation done, the Company shall issue and allot new equity shares to the equity shareholders of AEL in the ratio of 18596 equity shares in Company for every 10000 equity shares held by the equity shareholder in AEL. The equity shares held by AEL in Company will be cancelled pursuant to the Scheme becoming effective. In its order dated 7th May, 2015 the Hon'ble High Court of Gujarat has approved the Scheme.

Notes to Consolidated financial statements for the year ended 31st March, 2015

45. The Group has taken various derivatives to hedge its risks associated with foreign currency fluctuations and interest rates. The outstanding position of derivative instruments are as under:

| Nature | Purpose | As at 31 st March, 2015 | | As at 31 st March, 2014 | |
|----------------------|---|------------------------------------|-------------------------------|------------------------------------|-------------------------------|
| | | (₹ in Crores) | Foreign Currency (in Million) | (₹ in Crores) | Foreign Currency (in Million) |
| Principal only swaps | Hedging of loans | 1,370.69 | USD 252.01 | 2,338.87 | USD 441.09 |
| Cross currency swaps | Hedging of loans | 161.71 | USD 35.01 | 161.71 | USD 35.00 |
| Forward covers | Hedging of LC, Collection Bills & Creditors | 1,642.53 | USD 262.80 | 6,574.55 | USD 1,097.31 |
| Option structure | Hedging of ECB loans | 74.88 | USD 11.98 | 221.57 | USD 36.98 |
| | Hedging of ECB loans | 4,806.60 | USD 769.26 | 3,296.67 | USD 550.22 |
| | Hedging of LC, Collection Bills & Creditors | 3,854.82 | USD 616.77 | - | - |
| | | 11,911.23 | | 12,593.37 | |

Interest rate swaps to hedge against fluctuations in interest rate changes : No. of contracts as at 31st March, 2015 : 4 (As at 31st March, 2014 : 3)

The details of foreign currency exposures not hedged by derivative instruments as at 31st March, 2015 and 31st March, 2014 are as under :

| Nature | As at 31 st March, 2015 | | As at 31 st March, 2014 | |
|--|------------------------------------|-------------------------------|------------------------------------|-------------------------------|
| | (₹ in Crores) | Foreign Currency (in Million) | (₹ in Crores) | Foreign Currency (in Million) |
| 1. Import Creditors & Collection Bills | 1,493.48 | USD 238.96 | 2,220.49 | USD 370.60 |
| | 0.07 | EUR 0.01 | 47.98 | EUR 5.80 |
| | 0.05 | CNY 0.05 | 0.04 | CNY 0.05 |
| | 0.09 | GBP 0.01 | 0.02 | GBP 0.002 |
| | 0.69 | SEK 0.81 | 0.75 | SEK 0.81 |
| 2. Loans under letters of credit | 237.14 | USD 37.94 | 2,174.91 | USD 363.00 |
| 3. Foreign currency loans | 7,109.71 | USD 1,137.55 | 7,214.30 | USD 1,204.09 |
| 4. Interest accrued but not due | 93.55 | USD 14.96 | 102.16 | USD 17.05 |

| Particulars | For the year ended 31 st March, 2015 (₹ in Crores) | For the year ended 31 st March, 2014 (₹ in Crores) |
|-----------------------|---|---|
| | 46. Payment to auditors | |
| As auditor: | | |
| Audit fees | 0.80 | 0.44 |
| Fees for certificates | 0.19 | 0.13 |
| | 0.99 | 0.57 |

47. There are no Micro, Small and Medium Enterprises, to whom the Group owes 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 Group. This has been relied upon by the auditors.

Notes to Consolidated financial statements for the year ended 31st March, 2015

48. Pursuant to the Accounting Standard (AS-20) – Earnings per Share, the disclosure is as under:

| Particulars | | For the year ended 31 st March, 2015 (₹ in Crores) | For the year ended 31 st March, 2014 (₹ in Crores) |
|--|---------------|---|---|
| a. Basic and Diluted EPS - From Continuing Operations | | | |
| (Loss) attributable to equity shareholders | (₹ in Crores) | (1,297.79) | (195.91) |
| Weighted average number of equity shares outstanding during the year | No | 2,87,19,22,110 | 2,79,71,74,028 |
| Nominal Value of equity share | ₹ | 10 | 10 |
| Basic and Diluted EPS | ₹ | (4.52) | (0.70) |
| b. Basic and Diluted EPS - From Total Operations | | | |
| (Loss) attributable to equity shareholders | (₹ in Crores) | (815.63) | (290.55) |
| Weighted average number of equity shares outstanding during the year | No | 2,87,19,22,110 | 2,79,71,74,028 |
| Nominal Value of equity share | ₹ | 10 | 10 |
| Basic and Diluted EPS | ₹ | (2.84) | (1.04) |

49. In the opinion of the management and to the best of their knowledge and belief, the value under the head of current assets are approximately of the value stated, if realised in ordinary course of business, unless stated otherwise. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.

50. Interest Income comprises of interest from fixed deposits with banks ₹ 48.31 Crores (Previous Year ₹ 75.09 Crores), Interest from loans and advances ₹ Nil (Previous Year ₹ 67.55 Crores), interest on tax refunds ₹ 0.57 Crores (Previous Year ₹ 4.44 Crores) and interest on others ₹ 131.01 Crores (Previous Year ₹ 1.40 Crores).

51. The Group operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The status of gratuity plan as required under AS-15 (revised):

| Particulars | As at 31 st March, 2015 (₹ in Crores) | As at 31 st March, 2014 (₹ in Crores) |
|--|--|--|
| i. Reconciliation of Opening and Closing Balances of defined benefit obligation | | |
| Liability at the beginning of the Year | 16.11 | 5.48 |
| Current Service Cost | 4.46 | 1.98 |
| Interest Cost | 1.50 | 0.43 |
| Liability Transferred in | - | - |
| Liability Transferred out | - | - |
| Benefit paid | (0.58) | (1.15) |
| Net Actuarial loss / (gain) Recognised | 22.61 | 9.37 |
| Present Value of Defined Benefits Obligation at the end of the Year | 44.10 | 16.11 |
| ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets | | |
| Fair Value of Plan assets at the beginning of the Year | 10.45 | 7.55 |
| Expected return on plan assets | 0.91 | 0.66 |
| Contributions | 4.79 | 2.30 |
| Benefit paid | (0.55) | (0.08) |
| Actuarial gain/(loss) on plan assets | 0.22 | 0.02 |
| Fair Value of Plan assets at the end of the Year | 15.82 | 10.45 |

Notes to Consolidated financial statements for the year ended 31st March, 2015

| Particulars | As at 31 st March, 2015 (₹ in Crores) | As at 31 st March, 2014 (₹ in Crores) |
|---|--|--|
| iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets | | |
| Present Value of Defined Benefit Obligations at the end of the year | 44.10 | 16.11 |
| Fair Value of Plan assets at the end of the year | 15.82 | 10.45 |
| Net Asset / (Liability) recognized in Consolidated Balance Sheet as at the end of the year | (28.28) | (5.66) |
| iv. Composition of Plan Assets | | |
| 100% of Plan Assets are administered by LIC | | |
| v. Gratuity Cost for the Year | | |
| Current service cost | 4.46 | 1.98 |
| Interest cost | 1.50 | 0.43 |
| Expected return on plan assets | (0.91) | (0.66) |
| Actuarial Gain / (Loss) | 22.39 | 9.35 |
| Net Gratuity cost recognised in the Consolidated Statement of Profit and Loss | 27.44 | 11.10 |
| vi. Actuarial Assumptions | | |
| Discount Rate (per annum) | 7.94% | 9.38% |
| Expected rate of return on plan assets | 7.94% | 8.70% |
| Annual Increase in Salary Cost | 14.00% | 14.00% |
| Mortality Rates as given under Indian Assured Lives Mortality (2006-08) Ultimate Retirement Age 58 Years | | |

vii The Group has defined benefit plans for Gratuity to eligible employees. The contributions for which are made to Life Insurance Corporation of India who invests the funds as per Insurance Regulatory Development Authority guidelines.

Past five years data for defined benefit obligation and fair value of plan:

| Particulars | 2009-10 (₹ in Crores) | 2010-11 (₹ in Crores) | 2011-12 (₹ in Crores) | 2012-13 (₹ in Crores) | 2013-14 (₹ in Crores) |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Present value of defined benefit obligation at the end of the year | 1.58 | 1.77 | 2.77 | 5.56 | 16.11 |
| Fair value of plan assets at the end of the year | 1.94 | 2.22 | 4.04 | 7.55 | 10.45 |
| Net assets / (liability) at the end of year | 0.36 | 0.45 | 1.27 | 1.99 | (5.66) |
| Experience gain / (loss) adjustments on plan liabilities | # | (0.90) | 19.90 | 0.21 | (1.47) |
| Experience gain / (loss) adjustments on plan assets | # | (0.29) | (0.08) | 0.55 | 0.02 |

Not available

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.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2014-15.

The actuarial liability for compensated absences (Privilege Leave) as at the year ended 31st March, 2015 is ₹ 27.52 Crores (Previous Year ₹ 14.01 Crores).

The actuarial liability for compensated absences (Sick Leave) as at the year ended 31st March, 2015 is ₹ 4.95 Crores (Previous Year ₹ 5.92).

Notes to Consolidated financial statements for the year ended 31st March, 2015

52. Related party transactions

a. List of related parties and relationship

(i) Other related parties

| | |
|---|---|
| Ultimate Controlling Entity | Shantilal Bhudhermal Adani Family Trust (SBAFT) |
| Holding Company | Adani Enterprises Limited |
| Fellow subsidiaries | Adani Power Dahej Limited Adani Pench Power Limited Kutchh Power Generation Limited Maharashtra Eastern Grid Power Transmission Company Limited Adani Hazira Port Private Limited Adani Mining Private Limited Adani Shipping Pte. Limited Adani Welspun Exploration Limited Adani Infra (India) Limited Adani Gas Limited Chemoil Adani Private Limited Adani Ports and Special Economic Zone Limited Adani Petronet (Dahej) Port Private Limited MPSEZ Utilities Private Limited Karnavati Aviation Private Limited Adani Global Pte Limited Adani Kandla Bulk Terminal Private Limited Mundra International Airport Private Limited Adani Hospitals Mundra Private Limited The Dhamra Port Company Limited Adani Transmission (India) Limited (w.e.f. 4 th March, 2015) Adani Transmission Limited |
| Entities on which one or more Key Management Personnel have a significant influence / controls | Adani Wilmar Limited Adani Properties Private Limited Shanti Builders - Partnership firm Adani Advisory LLP |
| Key management personnel and their Relatives | Mr. Gautam S. Adani, Chairman Mr. Rajesh S. Adani, Managing Director Mr. Vneet S Jaain, Executive Director Mr. Vinod S. Adani (Relative of Key Management Personnel) |

Notes to Consolidated financial statements for the year ended 31st March, 2015

| b. Transactions with related parties | | | | |
|---|-------------------|---|---|---|
| Related Party | Relation | Nature of Transaction | For the year 31st March, 2015 (₹ in Crores) | For the year 31st March, 2014 (₹ in Crores) |
| Adani Enterprises Limited | Holding Company | Purchase of Project Material | - | 0.01 |
| | | Accommodation Charges | 0.05 | - |
| | | Open access charges | 40.22 | 32.83 |
| | | Sale of Project Material | - | * |
| | | Sale of Power | 1,992.54 | 1,753.11 |
| | | Interest expenses on loan | 793.46 | 786.98 |
| | | Employee loan transfer | 0.07 | 0.04 |
| | | Loan taken | 1,480.98 | 5,084.48 |
| | | Loan repay | 8,776.18 | 4,894.89 |
| | | Reimbursement of expenses | 0.04 | 0.08 |
| | | Training Charges | 0.06 | 0.12 |
| | | Purchase of coal | 208.62 | - |
| | | Lease rent received | 3.00 | 3.00 |
| | | Professional Charges | 21.21 | 3.57 |
| | | Discount on Prompt Payment of Bills | 27.46 | 14.96 |
| | | Advance Received for Power sale (Net) | 506.72 | 331.82 |
| | | Sale of Investment | - | 0.15 |
| | | Issue of Share (Including Securities Premium) | - | 2,389.15 |
| | | Advance Given for fly ash | - | 140.27 |
| | | Advance Refund against fly ash | - | 140.27 |
| | | Purchase of assets | 0.15 | 0.15 |
| Purchase of Power | 160.26 | 329.02 | | |
| Adani Global Pte Limited | Fellow Subsidiary | Coal purchased | 5,811.80 | 4,901.37 |
| | | Demurrage Charges | 0.41 | - |
| Adani Ports and Special Economic Zone Limited | Fellow Subsidiary | Sale of fly ash | 0.10 | 0.05 |
| | | Interest expense on loan | - | 12.25 |
| | | Reimbursement of expenses | 0.12 | 0.11 |
| | | Purchase of project material | - | 1.15 |
| | | Employee loan transfer | 0.01 | - |
| | | Loan taken | - | 437.68 |
| | | Loan repay | - | 506.66 |
| | | Interest expense on other current payables | 15.54 | 15.46 |
| | | Interest expense on coal handling charges | 76.17 | 31.62 |
| | | Horticulture expenses at plant | - | 0.02 |

Notes to Consolidated financial statements for the year ended 31st March, 2015

| Related Party | Relation | Nature of Transaction | For the year 31 st March, 2015 (₹ in Crores) | For the year 31 st March, 2014 (₹ in Crores) |
|---|-------------------|--|---|---|
| | | Reimbursement of Land Revenue Tax | - | 0.12 |
| | | Sale of project material | - | 0.01 |
| | | Electricity & Fuel Expense | 0.37 | 0.72 |
| | | Professional fees expenses | 0.42 | - |
| | | Guesthouse Reimbursement | 0.26 | - |
| | | Lease rent, infrastructure usage charges & land charges | 1.00 | 1.71 |
| | | Storage charges, terminal/coal handling charges, wharf age, crane hiring, water front dredging, royalty, Operational & Maintenance, etc. | 541.58 | 459.27 |
| Adani Gas Limited | Fellow Subsidiary | Gas Purchase Expense | 0.01 | 0.01 |
| | | Employee loan transfer | - | * |
| | | Purchase of material | 0.13 | - |
| Adani Hazira Port Private Limited | Fellow Subsidiary | Employee loan transfer | - | * |
| | | Coal Handling charges | 23.95 | - |
| Karnavati Aviation Private Limited | Fellow Subsidiary | Air Craft hiring charges | 16.41 | 13.91 |
| Maharashtra Eastern Grid Power Transmission Company Limited | Fellow Subsidiary | Employee loan transfer | 0.01 | * |
| Adani Infra (India) Limited | Fellow Subsidiary | Employee loan transfer | 0.35 | 1.08 |
| | | Project consultancy expense | - | 24.00 |
| | | Loan taken | 882.85 | 20.56 |
| | | Loan repay | 50.50 | - |
| | | Interest Expense | 93.72 | 0.96 |
| | | Security Deposit Transfer | 0.34 | - |
| | | Advance given for material | - | 74.00 |
| | | Advance refund against material | 4.30 | 49.85 |
| | | Purchase of material and services | 89.75 | 244.35 |
| | | Reimbursement of expenses | 0.14 | * |

Notes to Consolidated financial statements for the year ended 31st March, 2015

| Related Party | Relation | Nature of Transaction | For the year 31 st March, 2015 (₹ in Crores) | For the year 31 st March, 2014 (₹ in Crores) |
|--|--|-------------------------------------|---|---|
| Adani Wilmar Limited | Entities on which one or more Key Management Personnel have a significant influence / controls | Reimbursement of expenses | - | 0.03 |
| Adani Properties Private Limited | | Rent Expense | - | 0.05 |
| Shanti Builders | | Rent Expense | 0.07 | 0.06 |
| | | Reimbursement of expenses | 0.04 | - |
| | | Site Development expense | 4.64 | 5.15 |
| | | Reimbursement of expenses | - | * |
| Adani Advisory LLP | | Employee loan transfer | - | 0.05 |
| Chemoil Adani Private Limited | Fellow Subsidiary | Purchase of HSD | 29.09 | 31.49 |
| | | Interest Expense | 0.06 | - |
| Adani Shipping Pte. Limited | Fellow Subsidiary | Freight Charges | - | 8.33 |
| Adani Power Dahej Limited | Fellow subsidiary | Loan given | - | 0.16 |
| | | Loan repay | - | 576.46 |
| | | Interest Income on loan given | - | 26.81 |
| | | Employee loan transfer | 0.01 | 0.01 |
| | | Sales of assets | - | 0.09 |
| | | Reimbursement of expenses | * | - |
| Kutchh Power Generation Limited | Fellow subsidiary | Loan taken | 4,339.07 | 20.08 |
| | | Loan repay | - | 62.98 |
| | | Interest Income on loan given | 9.55 | 3.11 |
| Adani PENCH Power Limited | Fellow subsidiary | Loan given | - | 0.18 |
| | | Loan Repay | - | 191.08 |
| | | Interest Income on loan given | - | 12.12 |
| | | Employee loan transfer | 0.11 | 0.01 |
| | | Purchase of material | - | 3.60 |
| Adani Welspun Exploration Limited | Fellow Subsidiary | Employee Expenses transfer | - | * |
| MPSEZ Utilities Private Limited | Fellow Subsidiary | Electricity Expense | 0.93 | - |
| | | Sale of power | 89.27 | 72.87 |
| | | Reimbursement of expenses | - | 2.19 |
| | | Discount on Prompt Payment of Bills | 1.35 | 1.19 |
| Adani Kandla Bulk Terminal Private Limited | Fellow Subsidiary | Sale of Fly Ash | 0.05 | 0.12 |
| | | Sale of Material | - | 0.56 |
| Adani Mining Private Limited | Fellow Subsidiary | Reloaction Advance | - | 0.01 |

Notes to Consolidated financial statements for the year ended 31st March, 2015

| Related Party | Relation | Nature of Transaction | For the year 31 st March, 2015 (₹ in Crores) | For the year 31 st March, 2014 (₹ in Crores) |
|--|---------------------------------------|--|---|---|
| Adani Hospitals Mundra Private Limited | Fellow Subsidiary | Reimbursement of expenses | 0.20 | - |
| | | Medicine Purchased | 0.01 | - |
| Adani Transmission Limited | Fellow Subsidiary | Loan taken | 1,074.30 | - |
| | | Employee Loan Transfer | 0.23 | - |
| | | Reimbursement Exp | 0.03 | - |
| | | Sale of Investment in Adani Transmission (India) Limited | 343.10 | - |
| Adani Petronet Dahej (Port) Private Limited | Fellow Subsidiary | Services received | 135.86 | 69.00 |
| | | Interest on delayed payment | 5.40 | 5.79 |
| | | Purchase of material | - | 0.04 |
| Mundra International Airport Private Limited | Fellow Subsidiary | Lease rent | * | * |
| Vinod S. Adani | Relatives of Key Management Personnel | Issue of Share (Including Securities Premium) | - | 152.96 |

(Figures below ₹ 50, 000 are denominated by *)

The transactions with related parties during the year are shown net of taxes.

c. Balances with related parties

| Related Party | Relation | As at 31 st March, 2015 (₹ in Crores) | As at 31 st March, 2014 (₹ in Crores) |
|---|--|--|--|
| Adani Global Pte Limited | Fellow Subsidiary | 2653.29 Cr. | 2023.88 Cr. |
| Adani Enterprises Limited | Holding Company | 555.72 Cr. | 6445.87 Cr. |
| Adani Ports and Special Economic Zone Limited | Fellow Subsidiary | 708.87 Cr. | 857.85 Cr. |
| Adani Gas Limited | Fellow Subsidiary | * | * |
| Karnavati Aviation Private Limited | Fellow Subsidiary | 36.19 Cr. | 18.08 Cr. |
| Adani Infra (India) Limited | Fellow Subsidiary | 867.77 Cr. | 48.04 Cr. |
| Shanti Builders | Entities on which one or more Key Management Personnel have a significant influence / controls | 0.48 Cr. | 2.19 Cr. |
| Adani Properties Private Limited | | 0.94 Dr. | 1.00 Dr. |
| Adani Advisory LLP | | - | 0.06 Dr. |
| Chemoil Adani Private Limited | Fellow Subsidiary | 3.06 Cr. | 14.93 Cr. |
| Adani Power Dahej Limited | Fellow subsidiary | 0.01 Dr. | * |
| Adani Pench Power Limited | Fellow subsidiary | 1.20 Cr. | 1.28 Cr. |
| Adani Transmission (India) Limited (Formerly known as Adani Transmission (Gujarat) Limited) | Fellow subsidiary (w.e.f. 4 th March, 2015) | 10.39 Dr. | - |

Notes to Consolidated financial statements for the year ended 31st March, 2015

| Related Party | Relation | As at 31 st March, 2015 (₹ in Crores) | As at 31 st March, 2014 (₹ in Crores) |
|---|-------------------|--|--|
| Adani Hospitals Mundra Private Limited | Fellow Subsidiary | 0.02 Cr. | - |
| MPSEZ Utilities Private Limited | Fellow Subsidiary | 7.21 Dr. | 6.49 Dr. |
| Adani Kandla Bulk Terminal Private Limited | Fellow Subsidiary | * | 0.03 Dr. |
| Maharashtra Eastern Grid Power Transmission Company Limited | Fellow Subsidiary | 0.02 Dr. | * |
| Adani Transmission Limited | Fellow Subsidiary | 0.26 Dr. | - |
| Adani Petronet (Dahej) Port Private Limited | Fellow Subsidiary | 65.49 Cr. | 95.68 Cr. |
| Mundra International Airport Private Limited | Fellow Subsidiary | - | * |
| The Dhamra Port Company Limited | Fellow Subsidiary | 2.56 Cr. | - |
| Kutchh Power Generation Limited | Fellow Subsidiary | 4,339.07 Cr. | - |
| Adani Hazira Port Private Limited | Fellow Subsidiary | 24.75 Cr. | - |

(Figures below ₹ 50, 000 are denominated by *)

53. Additional information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

| Name of the Entity | Net assets | | Share in profit or loss | |
|---------------------------------|---------------------------------|-------------|-------------------------------------|-------------|
| | As % of consolidated net assets | ₹ in Crores | As % of consolidated profit or loss | ₹ in Crores |
| Adani Power Limited | 135% | 7,713.08 | 9% | (71.24) |
| Subsidiaries (Indian) : | | | | |
| Adani Power Maharashtra Limited | -20% | (1,163.11) | 25% | (206.31) |
| Adani Power Rajasthan Limited | -15% | (825.35) | 66% | (538.08) |
| Adani Power Resources Limited | * | * | * | * |
| Adani Power (Karnataka) Limited | * | * | * | * |

54. The Company's activities during the year revolve around power generation. Considering the nature of Company's business and operations, there is only one reportable segments (business and/or geographical) in accordance with the requirements of Accounting Standard 17 – 'Segment Reporting', prescribed under Company (Accounting Standards) Rules, 2006.

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

In terms of our report attached

For DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS

SAMIR R. SHAH
PARTNER

Place : Ahmedabad
Date : 11th May, 2015

For and on behalf of the Board of Directors

GAUTAM S. ADANI
CHAIRMAN

VINOD BHANDAWAT
CHIEF FINANCIAL OFFICER

Place : Ahmedabad
Date : 11th May, 2015

RAJESH S. ADANI
MANAGING DIRECTOR

RAJESH SHAH
COMPANY SECRETARY

Form No. AOC-1
Salient features of the financial statement of subsidiaries/associate/joint ventures as per Companies Act, 2013
PART 'A' : Subsidiaries

| (₹ in crores) | | | | | | | | | | | | | | |
|---------------|--|---|--------------------|---------------|--------------------|--------------|-------------------|-------------|----------|-------------------------------|------------------------|------------------------------|-------------------|-------------------|
| Sr. No. | Name of the Subsidiary | Reporting Period | Reporting Currency | Share Capital | Reserves & Surplus | Total Assets | Total Liabilities | Investments | Turnover | Profit/(Loss) before taxation | Provision for taxation | Profit/(Loss) after taxation | Proposed Dividend | % of Shareholding |
| 1 | Adani Power Maharashtra Limited | 2014-15 | INR | 2,854.73 | 184.66 | 21,277.99 | 18,238.60 | 0.02 | 6,127.39 | (206.31) | - | (206.31) | - | 100% |
| 2 | Adani Power Rajasthan Limited | 2014-15 | INR | 1,200.00 | (825.35) | 9,282.05 | 8,907.40 | 0.01 | 3,040.56 | (538.09) | - | (538.09) | - | 100% |
| 3 | Adani Power Resources Limited ^a | 2014-15 | INR | 0.05 | * | 0.09 | 0.04 | - | - | * | - | * | - | 100% |
| 4 | Adani Power (Karnataka) Limited | 16th February, 2015 to 31st March, 2015 | INR | 0.05 | * | 0.05 | * | - | - | * | - | * | - | 100% |

* Figures being nullified on conversion to ₹ in crore.

^aFormerly known as Adani (Maharashtra) Limited

Names of subsidiaries which are yet to commence operations-

| Sr. No. | Name of the Subsidiary |
|---------|--|
| 1 | Adani Power Resources Limited ^a |
| 2 | Adani Power (Karnataka) Limited |

^aFormerly known as Adani (Maharashtra) Limited

Name of subsidiary which has been liquidated or sold during the year-

| Sr. No. | Name of the Subsidiary |
|---------|------------------------------------|
| 1 | Adani Transmission (India) Limited |

Note : The Company has no Associate companies and joint Ventures, therefore Part B relating to Associates and Joint Ventures is not applicable.

Adani Power Limited

Regd. Office: "Shikhar", Near Adani House, Mithakhali Six Roads,
Navrangpura, Ahmedabad-380 009, Gujarat, India
CIN: L40100GJ1996PLC030533



Proxy Form

Form No. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L40100GJ1996PLC030533

Name of the Company : Adani Power Limited

Registered Office : "Shikhar", Near Adani House, Mithakhali Six Roads, Navrangpura,
Ahmedabad-380 009, Gujarat, India

| | |
|-------------------------|--|
| Name of the member(s) : | |
| Registered address : | |
| E-mail ID : | |
| Folio No/ Client ID : | |
| DP ID : | |

I / We, being the member(s) of shares of the above named Company, hereby appoint:

1. Name : _____
Address : _____
E-mail Id : _____
Signature : _____, or failing him

2. Name : _____
Address : _____
E-mail Id : _____
Signature : _____, or failing him

3. Name : _____
Address : _____
E-mail Id : _____
Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 19th Annual General Meeting of the Company, to be held on Tuesday, 11th August, 2015 at 10.30 a.m. at J.B. Auditorium, Ahmedabad Management Association, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. Adoption of audited financial statements (including consolidated financial statements) for the financial year ended 31st March, 2015 (Ordinary Resolution).
2. Re-appointment of Mr. Rajesh S. Adani (DIN: 00006322) as a Director of the Company who retires by rotation (Ordinary Resolution).
3. Appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, as Statutory Auditors of the Company and fixing their remuneration (Ordinary Resolution).

Special Business:

4. Appointment of Ms. Nandita Vohra (DIN: 06962408) as an Independent Director of the Company (Ordinary Resolution).
5. Re-Appointment of Mr. Vneet S Jaain (DIN: 00053906) as an Executive Director of the Company for a period of three years (Special Resolution).
6. Appointment of Mr. Raminder Singh Gujral (DIN: 07175393) as an Independent Director of the Company (Ordinary Resolution).
7. Approval of offer or invitation to subscribe to Securities for an amount not exceeding ₹ 10,000 Crores (Special Resolution).
8. Approval of offer or invitation to subscribe to Non-Convertible Debentures on private placement basis (Special Resolution).
9. Approval/ratification of material related party transactions entered into by the Company during the financial year ended 31st March, 2015 (Special Resolution)
10. Approval under Section 186 of the Companies Act, 2013 for authorizing the Board of Directors of the Company for making investments to the extent of ₹ 10,000 crores in excess of and in addition to the limits prescribed under said section (Special Resolution).
11. Approval for increasing the FII/FPIs limit to 40% of the paid-up share capital of the Company (Special Resolution).
12. Ratification of the Remuneration of the Cost Auditors (Ordinary Resolution).

Signed this day of 2015.

Signature of shareholder: _____



Signature of Proxy holder(s): _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

Adani Power Limited

Regd. Office: "Shikhar", Near Adani House, Mithakhali Six Roads,
Navrangpura, Ahmedabad-380 009, Gujarat, India
CIN: L40100GJ1996PLC030533



■ **ATTENDANCE SLIP**

Full name of the member attending _____

Full name of the joint-holder _____

(To be filled in if first named Joint – holder does not attend meeting)

Name of Proxy _____

(To be filled in if Proxy Form has been duly deposited with the Company)

I hereby record my presence at the 19th Annual General Meeting held at J.B. Auditorium, Ahmedabad Management Association, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015 on Tuesday, 11th August, 2015 at 10.30 a.m.

Folio No _____ DP ID No. * _____ Client ID No.* _____

* Applicable for members holding shares in electronic form.

No. of Share(s) held _____

Member's / Proxy's Signature

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adaniTM

Adani Power Limited

'Shikhar', Near Adani House
Mithakhali Six Roads
Navrangpura
Ahmedabad 380 009
Gujarat, India.

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