



Engineered for the
future

Adani Power Limited
Annual Report 2015-16



India needs more power to accelerate its GDP growth momentum.

In 2006, Adani Power Limited responded to this national priority with efficiency and agility by extending into the business of power generation.

In less than a decade, the Company has emerged as the country's largest private sector thermal power producer (capacity

10,440_{MW}).

Representing almost

6%

of India's thermal power generation capacity.

Commissioned at an annual average of

1.1GW,

making the company India's fastest growing thermal power enterprise.

Demonstrating that when it comes to servicing core national needs, Adani Power is prepared with foresight, scale and speed.

Picture of a dynamic company, **2015-16**

64.6

Electricity units sold
(in billion)

27%

growth over 2014-15

25,433

Consolidated total
income (₹ crore)

29%

growth over 2014-15

8,755

EBIDTA (₹ crore)

44%

growth over 2014-15

34

EBIDTA margin (%)

369 bps

growth over 2014-15



488

Consolidated net
profit (₹ crore)

160%

growth over 2014-15 (net
loss of ₹816 crore)

1.64

Earnings per share
(₹)

158%

growth over 2014-15

22.13

Book value per
share (₹)

11%

growth over 2014-15

0.98

Return on assets (%)

(1.80%)

for 2014-15

Adani Power consolidated its position as India's largest private sector thermal power producer with total generation capacity of 10440 MW across four thermal plants commissioned around efficient super-critical technology.

At Adani Power Limited, we have emerged as India's largest private sector thermal power enterprise in less than a decade.

Among only few such instances of aggressive asset creation and implementation in the world.

It would now have been easy to sit on our laurels; on the contrary, we are driven by a 20x20 vision of achieving 20,000 MW of thermal power capacity by 2020.

Encapsulating our ambition in four words.

Engineered for the **future!**

Adani Power is a part of the USD 10 billion Adani Group.

One of India's fastest growing industrial conglomerates.

Investing extensively in resources, logistics and energy.

With the objective to engineer India into the future.

One vision, one brand

The Adani Group has formulated its 2020 vision: To be the globally-admired leader in integrated infrastructure businesses with a deep commitment to nation-building. We shall be known for the scale of our ambition, speed of execution and quality of operation.

Our values

Courage: We shall embrace new ideas and businesses.

Trust: We shall believe in our employees and other stakeholders.

Commitment: We shall stand by our promises and adhere to high standards of business.

Our culture

P - Passion: Performance with enthusiasm and energy

R - Results: Consistently achieving goals

I - Integration: Working across functions and businesses to create synergies

D - Dedication: Working

with commitment in the pursuit of our aims

E - Entrepreneurship: Seizing new opportunities with initiative and ownership

The Adani Group

The Adani Group is one of India's leading business houses with annual revenues of over USD 10

billion. Founded in 1988, the Group has rapidly transformed into a global integrated infrastructure player across key verticals:

- Resources
- Logistics
- Energy

The Group has also made significant strides in the agri-infrastructure

(₹ crore)



Adani Group. Nation-builder

			
Largest private sector power producer in India	Largest coal importer in India (33%+ market share*)	Largest port operator in India	Largest edible oil manufacturing capacity in India

business by setting up grain storage silos and cold storage facilities across India. It is also a market leader in edible oils through the Fortune brand.

Resources

Adani's Resources business mines and trades coal (to progressively extend into oil and gas production).

The Group has developed and operates coal mines in India, Indonesia and Australia; it imports and trades coal from a number of other countries.

The Group is India's largest coal importer. The Group's extraction capacity

trebled to 5 MMT in 2015. The Group's ambition is to extract 200 MMT per annum by 2020, making it one of the largest mining groups in the world.

Logistics

Adani's logistics business comprises a large network of ports, special economic zones and a multi-modal logistics network (railways and ships).

The Group owns and operates seven ports and terminals in India: Mundra Port, Dahej Port, Kandla Terminal and Hazira Port in Gujarat, Dhamra Port in Odisha, Mormugao

Terminal in Goa and Vizag Terminal in Andhra Pradesh.

Mundra Port, India's largest private sector port, capitalises on a deep draft, state-of-the-art infrastructure and SEZ status. The port crossed 152 MMT in cargo handling in FY 2015-16.

The Group is also developing a terminal at Ennore (Tamil Nadu) and a mega transshipment terminal at Vizhinjam (Kerala).

Energy

Adani's energy business comprises power

generation, transmission and gas distribution.

Adani is the largest thermal power producer in India's private sector with an installed capacity of 10,440 MW.

Adani Power owns four thermal plants: Mundra, Gujarat – 4,620 MW, Tiroda, Maharashtra – 3,300 MW, Kawai, Rajasthan - 1,320 MW and Udupi, Karnataka – 1,200 MW. Apart from the above, Company also owns a 40 MW solar plant at Bitta, Gujarat.

(₹ crore)



Many companies possess an ambitious vision but few have combined talent, tools, technology and tenacity as Adani Power has done.

The result is that Adani Power is India's largest thermal power company in the private sector.

Marked by the largest capacities.
Quickest commissioning tenures.

Lowest operating costs.

Cleanest generating plants.

Engineered for the future.

Addressing national priority

The Adani Group extended its footprint into power generation through Adani Power Limited in 2006.

The extension into this business was in response to the overarching need to generate more thermal power to feed a growing national appetite – across industries, services, agriculture and private users – and catalyse socio-economic development.

Taking India ahead.

Adani Power was listed through an IPO in 2009.

The Company's first unit of 330 MW at Mundra was commissioned on 4th August 2009. The company commissioned India's first supercritical 660 MW unit at Mundra on 1st March 2011. Units 5 and 6 at this Mundra facility comprise the world's first supercritical technology-based thermal power projects registered as a 'Clean Development

Mechanism Project' with the United Nations Framework Convention on Climate Change.

The Mundra power plant is the largest single-location coal-based thermal power plant in India and one of the five largest such plants in the world.

Assets and capacities

Shareholding as on 31st March 2016



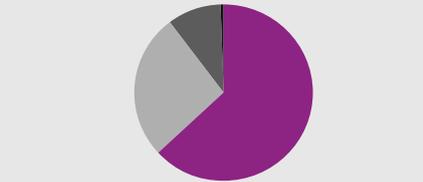
**Kawai,
Rajasthan**
Asset
1,320 MW
Specification
2x660 MW



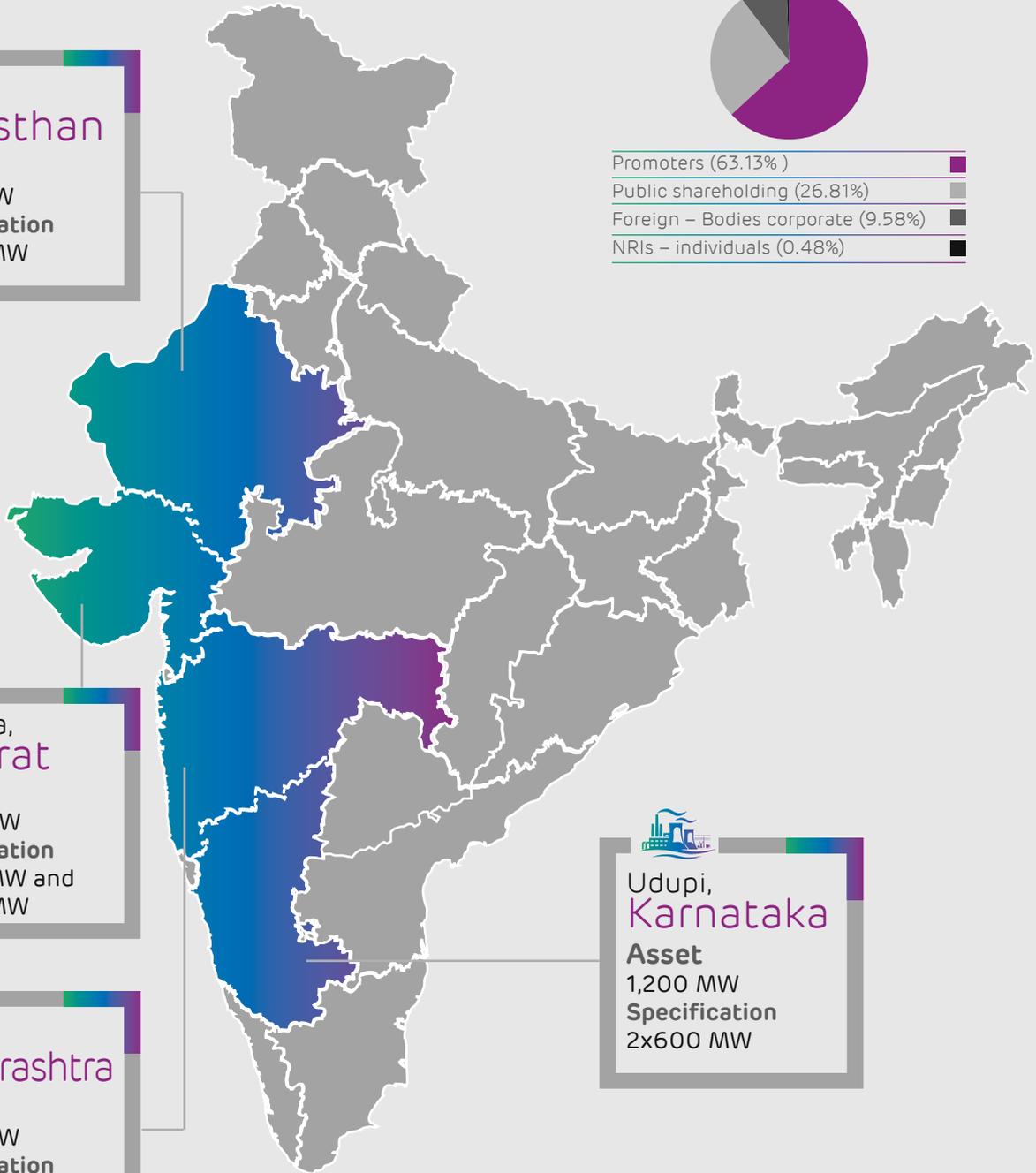
**Mundra,
Gujarat**
Asset
4,620 MW
Specification
4x330 MW and
5x660 MW



**Tiroda,
Maharashtra**
Asset
3,300 MW
Specification
5x660 MW



Promoters (63.13%)	■
Public shareholding (26.81%)	■
Foreign – Bodies corporate (9.58%)	■
NRIs – individuals (0.48%)	■



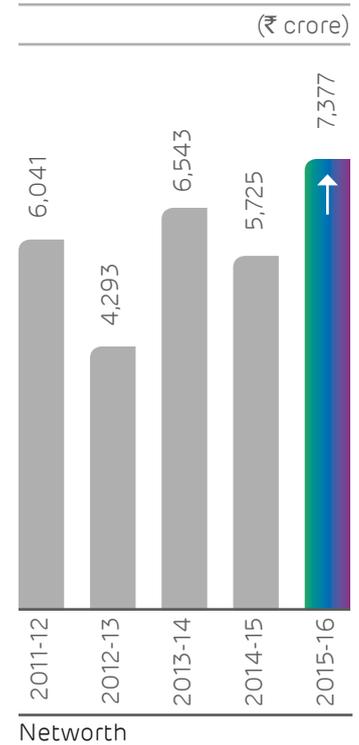
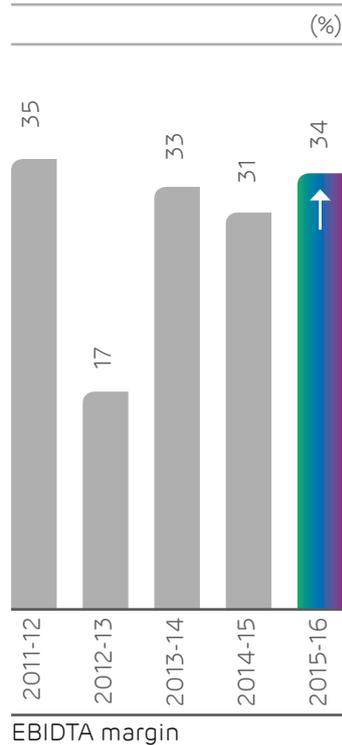
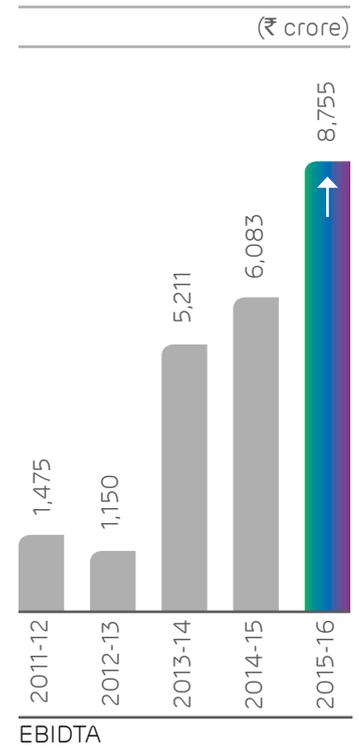
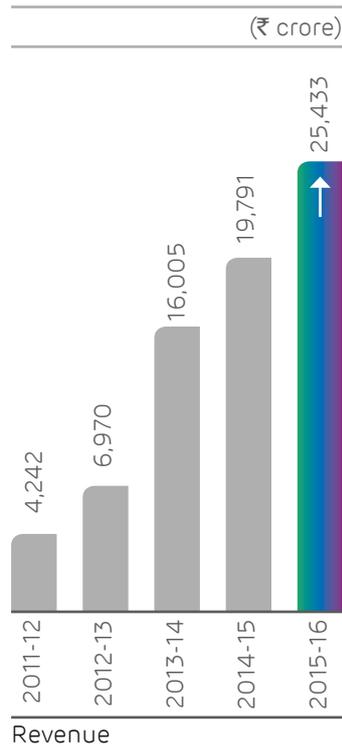

**Udupi,
Karnataka**
Asset
1,200 MW
Specification
2x600 MW



The Adani Group extended its footprint into power generation through Adani Power Limited in 2006.

Revenue, EBIDTA, EBIDTA margin and Networth numbers*

*These numbers are consolidated





Chairman's Message



Dear Shareholders,

"Doubt is not a pleasant condition, but certainty is absurd" said Voltaire the famous French philosopher. Today, while the global markets seek some degree of certainty within a highly volatile environment, India has emerged as a beacon of hope, especially as the other BRICS nations start to slow down or stay in recession and the next decade could well be India's decade in the world.

Over the last couple of years the energy sector in India has seen a transformational transition as a consequence of several policy level changes accompanied by a superb execution of directives. These include amendments to the electricity act, coal block auction and allocation, integrated power development scheme, Deendayal Upadhyaya Gram Jyoti Yojana, unmatched ambition in renewable energy generation targets, the Ujwal DISCOM Assurance Yojana (UDAY), and widespread transmission connectivity plans.

What any industry seeks is certainty and with the policy interventions that we have witnessed, both on the Power as well as domestic coal mining fronts there is good reason to feel confident. While the per-capita electricity consumption of India has now crossed 1,000 kWh it still remains well below average global

Adani Power
commissioned
10,440 MW in
nine years.

The company
intends to
replicate this
capacity in
half the time.

20,000 MW
by 2020.

Engineered
for the future.

benchmarks and therein rests the opportunity for Adani Power. Also, with announcement of revised Tariff Policy and the UDAY scheme - by the government, Adani Power feels confident to consider additional growth opportunities to fulfill our commitment to partner with Government in its vision to achieve 24 X 7 "power for all" by 2019.

The financial year 2015-16 has been a year of sustained power generation growth and high performance for Adani Power. We started our Power journey only 9 years ago in the year 2007 and I am proud to say that, this year Adani Power further consolidated its position as India's largest private sector thermal power producer with total generation capacity of 10440 MW from its four world class thermal plants set up leveraging energy efficient super-critical technologies. In the last

five years, Adani Power has continued to expand and has grown its capacity from 1980 MW to its present operating capacity of 10,440 MW thereby reflecting a compounded annual capacity growth of 40%. With the signing of the definitive agreement for acquisition of the 600 MW Korba West Power Company plant at Chhattisgarh our pan-India power generation capacity will increase to 11,040 MW.

As a result of the expanded capacity and superior operational performance, Adani Power registered a turnover of ₹25,433 crores during the year, which is a 33% increase as compared to the previous financial year. The Group's Mundra Power plant generated 33.1 billion units during the year making it the highest of any thermal power plant in the country. Adani Power's total generation stood at 69.4 billion units during the financial year, as

against 54.7 billion units in FY 2014-15.

However, Adani Power's debt and liquidity position in financial year 2015-16 remained stressed due to the continuing non-resolution of compensatory tariff matter with the Power Discoms arising from the increased cost of fuel because of the promulgation of the Indonesian regulations and the short supply of domestic coal. APTEL, in its order dated 7th April, 2016 has held that these issues constitute Force Majeure events under the PPAs and we are optimistic for an early resolution to this matter.

While the power business continues its rapid growth, our proudest moments come from the stories we hear about the lives we have the opportunity to influence. Adani Foundation's education programs have already touched the lives of over 150,000 young students, its healthcare programs touch the lives of over 200,000 people every year, the sustainable livelihood programs have made over 35,000 people and their entire families self-reliant and the Foundation has improved the lives of over 500,000 people across 177 villages by helping provide better roads, drinking water, and other basic facilities. We are grateful that we have been given this opportunity.

The days ahead are exciting and I would like

to thank our customers, employees, shareholders, bankers, governments and the Board for making 2015-16 another strong year as we lay the foundation for our continued growth.

Gautam Adani
Chairman – Adani Power



Business review

Overview

Power is a typically capital-intensive and regulated business.

During the earlier years, the private sector had a limited presence in the country's power industry on account of government controls. Following liberalization in 1991, the market opened to the private sector as the government increasingly recognised the criticality of power as a key economy driver. In the last 25 years, the country added almost 2,38,452 MW of power generation capacity; the private sector added almost 1,22,000 MW of this increase.

Even as Adani Power is a relatively new industry entrant (established 2007), the Company has emerged as India's largest thermal power player in the private sector with an aggregate 10440 MW capacity (as on 31st March 2016).

Key business anchors

Scale: Adani Power's thermal power portfolio comprises 10440 MW across four plant locations. This makes the Company India's largest private sector power player. The Company enjoys the reputation of establishing the world's largest, single-location, private sector power plant of 4,620 MW at Mundra, Gujarat.

Speed: The Company installed 660 MW of power generation capacity based on the advanced super-critical technology for the first time in India within a record three years. The Company's power generation capacity has grown at a CAGR of 40% over the past five years.

Proactive capacity creation: Adani Power has created a low-cost and inflation-mitigated asset suite.

Technology: Adani Power was the first in India to install the super critical power generation technology (at Mundra). This breakthrough technology consumes about 5% lower coal per MW of electricity generated vis-à-vis standard technology assets. Adani Power's technology focus reflected in the highest power generated per person employed in India.

Carbon footprint: The Company emerged as the first in the world to register the super critical technology with the United Nations Framework Convention on Climate Change for carbon emission offsets.

PPA security: Adani Power enjoys secure power purchase agreements with SEBs and private players on the one hand and a mix of long-term cum short-term PPAs on the

other, combining revenue visibility with short-term opportunity responsiveness.

Resource security: Adani Power possesses diverse resource vendors. A de-risked procurement basket makes it possible to report an optimal coal blend, one of the most competitive costs and optimal asset utilisation.

Focus on environmental compliance: Adani Power was the first Indian company to commission supercritical boilers, commissioning a cumulative 7,920 MW (12 units of 660 MW each) based on this advanced technology. These boilers save about 2% of fuel per unit of power generated; they moderate GHGs per unit as well.

Water conservation: Adani Power's plants are equipped with induced draft cooling tower comprising a re-circulation system. Going forward, we plan to increase rainwater harvesting at our operating locations, reducing specific water consumption to well below established standards.

Resource responsibility: Adani Power's land use per MW is almost half the industry standard, reflecting compactness and contemporariness of design and a responsible utilisation of finite resources.

Core highlights, 2015-16

- Acquired Lanco Infratech's 1,200 MW Udupi power plant at an Enterprise Value of ₹6,300 crore, the largest such acquisition in India's thermal power sector
- Average realisations were ₹3.23 per kWh (₹3.21 per kWh in 2014-15)
- Reported highest electricity sales (64.6 billion units) and consolidated total income (₹25,433 crore); improvements were derived from

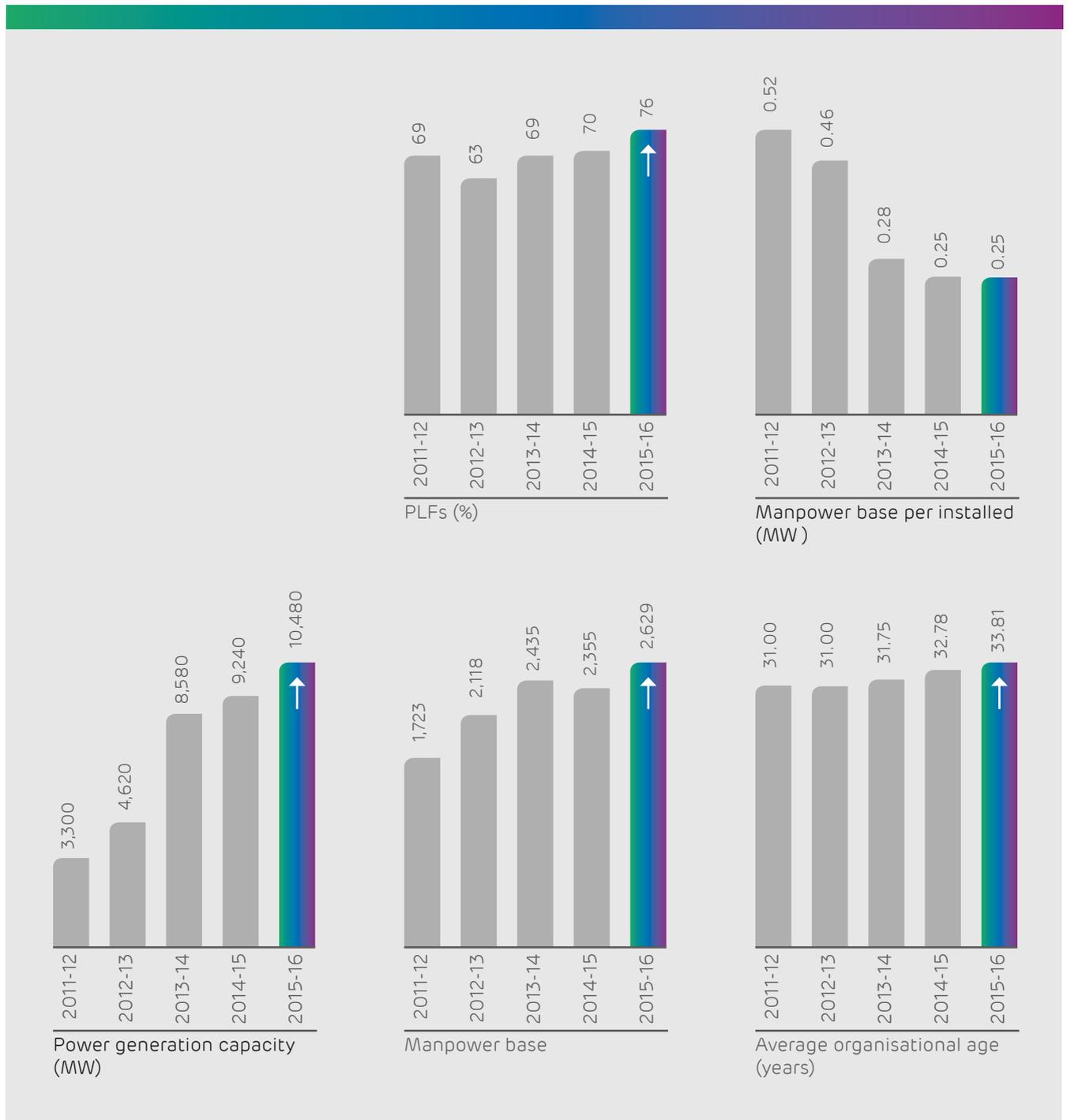
higher effective capacity and higher PLF (76%)

- Recorded highest consolidated EBIDTA (₹8,755 crore) following higher sales volume and contribution from the acquired Udupi plant
- Transformed from a loss of ₹816 crore in 2014-15 to a net profit of ₹488 crore
- Reported the highest electricity generation by any thermal power

plant in the country (33.1 billion units at Mundra)

Key initiatives planned for 2016-17

- Consolidating our power plant suite and driving higher PLFs
- Engaging in detailed feasibility studies towards acquisitions
- Commencing the execution of pipelines across power plants



Business model

At Adani Power, our business model is anchored around nation building, prudent asset creation and sustainable growth – enhancing value for the country, consumer and company.

Opportunity-seeking. Performance-driven

The belief: Our decentralised operational structure is backed by an entrepreneurial thread that promotes speed, integrity, commitment and prudent risk-taking.

The manifest: We integrated the Udupi power plant into our system with speed; this scaled PLF substantially in the first year of acquisition (2015-16), testimony of our rich knowledge coupled with a culture of operational excellence.

The result: We created 10,440 MW (capacity at 2015-16 close) within just nine years, averaging an operationalization of about 1,174 MW per year addressing all statutory requirements in a highly regulated industry.

Powering India. Empowering people

The belief: An over-riding focus on nation-building through timely capacity creation.

The manifest: For a company that is not even a decade old, our state-of-the-art generating assets service almost 4% of the country's energy needs.

The result: Our Mundra power plant generated 33.1 billion units of power during 2015-16, emerging as the country's largest single-location power generator.

Ahead of the curve

The belief: A need to invest in capacity creation faster than the national average.

The manifest: We commissioned

three plants and acquired one plant in Karnataka.

The result: India's power sector capacity grew 11% CAGR over the last five years; we grew our capacity 40% CAGR over the same period.

Integration

The belief: A need to leverage our group-wide integration to enhance business sustainability.

The manifest: Our Indonesian and Australian mines (Group Company), helped secure coal, our critical feedstock; our multi-modal logistics (Group Company) facilitated timely and cost-effective delivery.

The result: Our power plants reported the highest average PLF of 76% during the year under review.



Social responsibility

Overview

At Adani Group, we foster economic growth in and around the areas of our presence.

Our community engagement comprises an attempt to empower and grow societies. We endeavour to enrich communities through extensive engagements in education, health care, sustainable livelihoods and rural infrastructure.

Our workforce is young (average age 33.81). We were selected as one of the top 100 (76th rank) of 700 companies that participated in the 'Great Places to Work®' survey in India for 2015 at our first attempt.

We strive towards 'Zero Harm' status across our operating locations. We enhance safety awareness through dedicated classroom training and promotion. We embarked on plant-wise safety targets. We identify and report incidents leading to proactive precaution. Despite these initiatives, we lost four valuable workers to unfortunate accidents. We are working to ensure that there is no loss of life or productivity in our operations.

We are reconciling our performance growth with environment protection and community welfare, translating into holistic business sustainability.

Drivers of sustainability

- Board's commitment to responsible business
- Commitment to minimise ecosystem impact
- Commitment to catalyse economic growth

As a power generation company, we catalyse economic and social development by providing a large quantum of dependable energy to address the appetite of a growing economy.

We identify impacts that lead to

risk identification and mitigation, representing the basis for our materiality definition.

We enhance competitiveness by responding with speed to opportunities and minimising risks through improved operating efficiency, emission reduction and waste management.

Our key CSR initiatives

Education: 'Igniting minds for a brighter future'

We established state-of-the-art schools for underprivileged students while supporting a number of Government schools. We implemented projects that enhanced teacher effectiveness, increased community participation in their children's education and improved the educational environment through enhanced child-friendliness.

Adani Vidya Mandir

This project ensures inclusive and equitable education as well as a life-long learning opportunity for all. The school provides cost-free education and personality development opportunities to kids from families with annual incomes less than ₹150,000. More than 1,200 students have been enrolled in this school near our Mundra power plant and corporate office in Ahmedabad.

Supporting government schools

We support government schools to improve education quality. We enhance teacher effectiveness through training, exposure tours and e-learning support. We enhance community participation through events addressing parents and School Management Committees. We leveraged the education BaLA – Building as Learning Aid – concept

to enrich the school environment. We invested in school sanitation (especially for girls), drinking water facilities and infrastructure. Our other initiatives comprises Disha Education and career guidance project, Science on Wheels, Ken project, cycle and solar lamp support for girl students. More than 50,000 students benefited as a result of these initiatives.

DISHA – Career guidance to select a right career option

We implemented DISHA to graduate students towards higher education and guidance in superior career options.

We adopted government schools in Kawai and Mundra; we supported government schools in Tiroda through various initiatives (providing a trainer to guide and conduct student career counselling).

UDAAN programme

We initiated an inspirational exposure programme for children to visit our Mundra facilities in December 2010, which was expanded to Tiroda and Kawai. These field visits also inspire students to contribute to national infrastructure development. During FY 2015-16, several students and teachers visited our power plants.

Community Health: 'Igniting minds for healthy Life'

The Adani Foundation provides accessible healthcare services for local communities through mobile healthcare units, rural clinics and the following innovative programmes:

- Healthcare support to senior citizens for cash-free medical services
- Anaemia reduction programme for women and adolescent girls
- Kidney stone-awareness, prevention

and care project

- De-addiction campaign

Mobile Health Care Units

A dearth of medical facilities coupled with inadequate transportation poses a hardship for underprivileged local communities. The MHCU objective is to reduce travel, hardship and expenses through the enhanced availability of quality healthcare services in remote villages. Four MHCUs cover more than 75 villages and six fisher-folk settlements stocking 110 medicine types. During the year under review, several treatment cases were addressed by the MHCUs.

Community development-related infrastructure projects

Adani Foundation undertook the construction of a safety wall and rainwater drains for effective water management. The Foundation also constructed culverts that strengthened approach roads, sabha mandaps, community halls and homes of those below the poverty line people, shradhanjali sheds, anganwadis, village entrance gates, farm ponds, cultural stages and rainwater harvesting systems.

Kaushalya Vardhan Kendra

A training centre cum Kaushalya Vardhan Kendra, one of the best

examples of Kutchhi traditional art, is prepared through mud work. This Kendra comprises a large hall for computer coaching and other rooms for medical centre and office work. We fund the requirements of Kaushalya Vardhan Kendra on an ongoing basis as per their requirements from time to time.

Case study:

Water resource development at Tiroda, Maharashtra

Adani Foundation implemented comprehensive water resource development and water harvesting programmes. Some 34 villages were covered under the water conservation mission. Fifty nine ponds were deepened and 26 streams created leading to enhanced storage by 3.16 lakh m³ and 30,645 m³ respectively. We constructed 43 farm ponds and two check-dams in Bhivapur and Chikhli villages. A total of 952 farmers benefitted as a result.

20TH ANNUAL REPORT 2015-16

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Gautam S. Adani, Chairman
 Mr. Rajesh S. Adani, Managing Director
 Mr. Vneet S Jaain, Whole-time Director
 Mr. C. P. Jain
 Ms. Nandita Vohra
 Mr. Raminder Singh Gujral (w.e.f. 11th August, 2015)
 Mr. Vijay Ranchan, IAS (Retd.)
 (up to 31st December, 2015)

COMPANY SECRETARY

Mr. Deepak Pandya (w.e.f. 10th August, 2015)

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 Limited	FEDERATED PROJECT TRADE FIN	State Bank of Bikaner & Jaipur
Allahabad Bank	HDFC Bank Limited	State Bank of Hyderabad
Axis Bank Limited	ICICI Bank Limited	State Bank of India
Bank of Baroda	IDBI Bank Limited	State Bank of Mysore
Bank of India	IDFC Bank Limited	State Bank of Travancore
Bank of Maharashtra	The Jammu & Kashmir Bank Limited	Standard Chartered Bank
Banque Des Mascareignes Ltee	KLEINWORT BENSON (GUERNSEY)	Syndicate Bank
Canara Bank	Life Insurance Corporation of India	UCO Bank
China Development Bank	Mega International Commercial	Union Bank of India
Corporation Bank	Bank Co. Limited	United Bank of India
Deutsche Bank AG	NOMURA BK INTL	Yes Bank Limited
DCB Bank	Punjab National Bank	STCI Financial Limited
EXPORT IMPORT BANK OF INDIA	Punjab & Sind Bank	HDFC Limited
First Gulf Bank	SBI (Mauritius) Limited	Karnataka Bank

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 respects of electronic holding with the Depository through their concerned Depository Participants.

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 20th Annual Report along with the audited financial Statements of your Company for the financial year ended 31st March, 2016.

Financial Performance:

The financial highlight is depicted below:

(₹ in crores)

Particulars	Consolidated Results		Standalone Results	
	2015-16	2014-15	2015-16	2014-15
Revenue from operations	25,231.57	18,823.73	12,704.15	10,624.61
Other Income	201.78	241.41	522.86	412.40
Total revenue	25,433.35	19,065.14	13,227.01	11,037.01
Operating and Administrative expenses	16,678.63	13,664.36	9,327.06	8,162.57
Operating Profit before Interest, Depreciation and Tax	8,754.72	5,400.78	3,899.95	2,874.44
Depreciation and Amortization expenses	2,336.17	1,818.19	976.93	881.37
Profit/(Loss) before finance costs and exceptional items	6,418.55	3,582.59	2,923.02	1,993.07
Finance Costs	5,964.16	4,863.53	2,951.50	2,497.62
Exceptional Item	-	16.85	-	(211.87)
Profit/(Loss) before tax	454.38	(1,297.79)	(28.48)	(292.68)
Tax expenses	(34.10)	-	(34.10)	-
Net Profit/(Loss) before Minority Interest	488.48	(1,297.79)	5.62	(292.68)
Add/(Less) share of Minority Interest	-	-	-	-
Net Profit/(Loss) for the year after Minority Interest	488.48	(1,297.79)	5.62	(292.68)
Surplus brought forward from previous year	-	-	-	-
Balance available for appropriation	488.48	(1,297.79)	5.62	(292.68)
Profit/(Loss) after Tax	488.48	(1,297.79)	5.62	(292.68)
Profit/(Loss) after tax from discontinuing operations	-	482.16	-	224.05
Profit/(Loss) from Total Operations for the year	488.48	(815.63)	5.62	(68.63)
Balance carried to Balance Sheet	488.48	(815.63)	5.62	(68.63)

Performance Highlights:

Consolidated:

The key aspects of your Company's consolidated performance during the financial year 2015-16 are as follows:

Revenue

The consolidated total revenue of your Company for FY 2015-16 stood at ₹ 25,433.35 crores as against ₹ 19,065.14 crores for FY 2014-15 showing an increase of 33%. The revenue is higher in FY 2015-16 due to improved operational performance and additional revenue generated by Udupi Power Corporation Limited (UPCL) which was acquired during the FY 2015-16. The increase in revenue was partially offsetted by revenue from transmission business which got demerged in FY 2014-15.

Your Company has sold 64.6 billion units of electricity during FY 2015-16 as against 50.7 billion units in FY 2014-15 with increase in Plant Load Factor (PLF) from 70% in the previous year to 76% in the year 2015-16. During the year, Mundra Plant's generation of 33.1 billion units is the highest by any thermal power plant in the country.

Operating and Administrative Expenses

The consolidated Operating and administrative expenses of ₹ 16,678.63 crores during FY 2015-16 which has increased by 22% from ₹ 13,664.37 crores in FY 2014-15, is mainly due to higher power generation and expenses of UPCL, acquired during the year. The percentage of Operating and administrative expenses to total revenue has decreased to 66% in FY 2015-16 from 72% in FY 2014-15, largely due to reduction in coal prices and higher operational efficiency.

Depreciation and Amortization Expenses

The consolidated Depreciation and Amortization Expenses of ₹ 2,336.17 crores during FY 2015-16 which has increased by 28% from ₹ 1818.99 crores in FY 2014-15, mainly due to Depreciation and Amortization Expenses of UPCL.

Finance Costs

The consolidated Finance costs of ₹ 5964.16 crores during FY 2015-16 which has increased by 23% from ₹ 4863.53 crores in FY 2014-15, mainly due to finance cost on borrowings of UPCL and interest on borrowings during the year to finance the acquisition plan of the Company. There has been reduction in interest expense in FY 2015-16, due to refinancing of rupee term loans of the Company and its subsidiaries.

Net Profit/ (Loss)

Consolidated Net Profit for the year was ₹ 488.48 crores as compared to Net Loss of ₹ 815.63 crores in FY 2014-15. During the year, profit after tax (PAT) includes PAT of ₹ 151 crores contributed by UPCL and improved operating margins and higher sales volume.

Standalone:

The key aspects of your Company's standalone performance during the financial year 2015-16 are as follows:

Revenue

The total revenue of your Company for FY 2015-16 stood at ₹ 13,227.01 crores as against ₹ 11,037.01 crores for FY 2014-15 showing an increase of 20% on account of higher sale of units from 27.7 billion units to 30.3 billion units. The revenue during FY 2015-16 is also higher on account of revenue due to recognition of revenue in the nature of change in law.

Operating and Administrative Expenses

The Operating and administrative expenses of ₹ 9,327.06 crores during FY 2015-16 which has increased by 14% from ₹ 8,162.57 crores in FY 2014-15, is mainly due to higher power generation. The percentage of Operating and administrative expenses to revenue has decreased to 71% in FY 2015-16 from 74 % in FY 2014-15, largely due to reduction in coal prices and higher operational efficiency.

Depreciation and Amortization Expenses

The consolidated Depreciation and Amortization Expenses of ₹ 976.93 crores during FY 2015-16 has increased by 11% from ₹ 881.37 crores in FY 2014-15.

Finance Costs

The Finance costs increased by 18% from ₹ 2,497.62 crores in in FY 2014-15 to ₹ 2,951.50 crores in FY 2015-

16. Finance costs has increased mainly on account of interest on borrowings during the year to finance the acquisition plan of the Company. There has been reduction in interest expense in FY 2015-16, due to refinancing of rupee term loans.

Net Profit/ (Loss)

Net Profit after tax for the year was ₹ 5.62 crores as compared to Net Loss of ₹ 68.63 crores in FY 2014-15. The increase in net profit during the year is mainly due to improved operating margins and higher sales volume.

The Company (along with subsidiaries) continued to maintain its leadership position as India's largest private sector power producer with installed capacity of 10,480 MW. The Company also set a record in power generation by achieving full load of 4620 MW at Mundra power plant. Despite slowdown experienced by various industrial sectors, your Company could achieve this.

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

Material Changes and Commitments:

The material change which has occurred between the end of financial year of the company and the date of this report is the receipt of the APTEL order dated 7th April, 2016 in the ongoing matter of Compensatory Tariff, the details and the financial effect of which is described in Note No. 34 of the Notes to the consolidated audited financial statements and in Note No. 32 of the Notes to the standalone audited financial statements.

Key Developments:

Demerger of Power Undertaking of Adani Enterprises Limited with the Company:

As per the approved Scheme of arrangement, Solar Power Undertaking of Adani Enterprises Limited (AEL) has been merged into the Company along with its assets and liabilities from the appointed date of 1st April, 2015. Pursuant to the merger of the Solar Power Undertaking of AEL into Company and based on fair valuation done, the Company has issued and allotted 63,916,831 new equity shares of ₹ 10 each 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 has been cancelled on approval of the said scheme by the Hon'ble High Court of Gujarat vide its order dated 7th May, 2015.

The Scheme, with effect from 1st April 2015, inter alia, provided for Demerger of the solar power Undertaking of

AEL comprising the undertaking, businesses, activities, operations, assets (moveable and immoveable) and liabilities pertaining to the Bitta Solar Plant and the shareholding of AEL into the Company.

Accordingly, 204,52,06,831 equity shares of ₹ 10/- each of the Company were issued and allotted to the eligible shareholders of AEL on 8th June, 2015. Further, pursuant to the scheme existing holding of 198,12,90,000 equity shares of ₹ 10/- each of AEL in the Company was extinguished and cancelled.

The equity shares of the Company so issued pursuant to the Scheme were listed and admitted for trading on BSE Limited and National Stock Exchange of India Limited with effect from 15th June, 2015.

Acquisition of Udupi Power Corporation Limited (UPCL)

During the year, the Company has completed the acquisition of Udupi Power Corporation Limited (UPCL) by purchase of 100% equity shares and preference shares at an aggregate cost of ₹ 2,256.03 Crores. Consequently, UPCL has become the wholly owned subsidiary of Adani Power Limited w.e.f. 20th April, 2015. UPCL is located in state of Karnataka and has operational thermal power generation capacity of 1200 MW with full capacity tied up under long term PPA's and having a captive jetty of 4 million tons per annum.

Acquisition of Korba West Power Company Limited (KWPCCL)

Your Company had executed a share purchase agreement with the owners of Korba West Power Company Limited (KWPCCL) for acquisition of 100% stake in KWPCCL, during the previous year. KWPCCL owns a 600 MW Coal based thermal power plant, in state of Chhattisgarh. The said acquisition is subject to certain consents pending to be received.

Allotment of Jitpur Coal Block

During the year, vesting of the coal block to the company, at Jitpur in the state of Jharkhand has been completed. For the said purpose, the Company executed "The Coal Mine Development and Production Agreement" with the Government of India in the previous year. The company has already initiated the process for development of the said mine.

Preferential Issue of Equity Shares

During the year under review, the Company made preferential issue of 39,81,00,000 equity shares to Promoter / Promoter group at ₹ 28/- each (including premium of ₹ 18/- each) as per the SEBI (ICDR) Regulations and other applicable provisions of the Companies Act, 2013. The entire issue proceeds were utilized for Augmenting Long Term Capital, to repay the Group Company Loans and for general corporate purpose.

Consequent upon preferential issue of equity shares, the paid up share capital of the Company has been increased from ₹ 2,935.84/- crores (2,93,58,38,941 equity shares of ₹ 10/- each) to ₹ 3,333.94 crores (3,33,39,38,941 equity shares of ₹ 10/- each).

Preferential Issue of Convertible Warrants

The preferential issue of 52,30,00,000 Warrants convertible into equivalent number of equity shares of ₹ 10 each at a price of ₹ 32.54/- each (including premium of ₹ 22.54/- each) was approved by the board of directors on 6th April, 2016, for issuance to the promoter group entities as per the provisions of SEBI (ICDR) Regulations and in accordance with the applicable provisions of the Companies Act, 2013. The approval of the shareholders is in process. The funds to be availed by this preferential issue is proposed to be utilized for augmenting long term capital, to repay the group company loans and general corporate purpose as explained in the postal ballot notice sent to the members for their approval.

Dividend:

In view of inadequate net profit of ₹ 5.62 crores for the financial year 2015-16 and due to accumulated losses, your Directors have not recommended any dividend on Equity Shares for the year under review.

Fixed Deposits:

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

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 investments made during the year under review are disclosed in the financial statements.

IND AS road map

Your company and its subsidiaries will adopt IND AS with effect from 1st April, 2016 pursuant to Ministry of Corporate Affairs notification dated 16th February, 2015 notifying the Companies (Indian Accounting Standards) Rules, 2015. In 2015-16, your Company has substantially completed the assessment of the impact of the change to IND AS.

Vigil Mechanism / 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/investors/investor-download>.

Subsidiary Companies:

Your Company has total 6 (direct and indirect) subsidiaries as on 31st March, 2016.

During the year under review, the following changes have taken place:

- A. During the year, the Company has completed the acquisition of Udupi Power Corporation Limited (UPCL), due to which UPCL has become the wholly owned subsidiary of Adani Power Limited w.e.f. 20th April, 2015.
- B. Adani Power (Jharkhand) Limited (APJL) was incorporated on 18th December, 2015 as Wholly Owned Subsidiary of the Company.

Financial Performance of subsidiaries

- **Adani Power Maharashtra Limited (APML):** Adani Power's Tiroda Power Plant has a total installed capacity of 3,300 MW. PLF for the year was 69%. The Tiroda plant contributed ₹ 7,884 cr. towards the total consolidated revenue, ₹ 2,813 cr. towards the consolidated EBIDTA and ₹ 139 cr. to the consolidated profit during the year.
- **Adani Power Rajasthan Limited (APRL):** Adani Power's Kawai Power Plant has a total installed capacity of 1,320 MW. PLF for the year was 75%. The Kawai plant contributed ₹ 4,159 cr. towards the total consolidated revenue, ₹ 1,447 cr. towards the consolidated EBIDTA and ₹ 260 cr. profit to the consolidated profit during the year.
- **Udupi Power Corporation Limited (UPCL):** Adani Power's Udupi Power Plant has a total installed capacity of 1,200 MW. PLF for the year was 77%. The Udupi plant contributed ₹ 2,953 cr. towards the total consolidated revenue, ₹ 1,148 cr. towards the consolidated EBIDTA and ₹ 151 cr. profit to the consolidated profit during the year.

• Consolidated financial statements

The audited consolidated financial statements of your Company as on 31st March, 2016, have been prepared in accordance with the relevant Accounting Standards issued by the Institute of Chartered Accountants of India and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also in accordance with the applicable provisions of the Companies Act, 2013 and form part of this Annual Report. The Financial Statements as stated above are also available on the website of the Company and can be accessed at <http://www.adanipower.com/investors/financials>.

Pursuant to the provisions of Section 129, 134 and 136 of the Companies Act, 2013 read with rules framed

thereunder and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

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 statements in respect of each of the subsidiary companies are also available on the website of the Company. In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including consolidated financial statements and related information of the Company and audited financial statements of each of its subsidiaries, are available on our website, www.adanipower.com. Details of developments of subsidiaries of the Company are covered in the Management Discussion and Analysis Report, which forms part of this Report.

Directors and Key Managerial Personnel:

Appointment of Directors:

Mr. Raminder Singh Gujral (DIN: 07175393) was appointed as a Director of the Company in the previous Annual General Meeting of the Company held on 11th August, 2015 to hold office as an independent Director for a period of 5 (five) consecutive years up to August, 2020.

Pursuant to the provisions of Section 149 of the Act. Mrs. Nandita Nagpal Vohra was appointed as a Director of the Company at the Annual General Meeting of the Company held on 11th August, 2015 to hold office as an Independent Director. Mrs. Nandita Vohra was earlier appointed as an Additional Director w.e.f. 30th March, 2015.

The Board welcomes him and looks forward to his valued contribution to your Company.

Cessation of Directorship:

Mr. Vijay Ranchan (DIN: 01602023) has been retired and ceased to be a Director w.e.f. 1st January, 2016. The Board places on record its sincere appreciation for the valuable contribution and guidance rendered by Mr. Vijay Ranchan during his tenure with the Company.

Directors retire by rotation:

Pursuant to the requirements of the Companies Act,

2013 and Articles of Association of the Company, Mr. Vneet S Jaain (DIN: 00053906) retires by rotation at the ensuing Annual General Meeting and being eligible for re-appointment, has shown his willingness for re-appointment.

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

Mr. Vneet S Jaain (DIN: 00053906) who was earlier re-appointed as Executive Director of the Company at the previous Annual General Meeting of the Company held on 11th August, 2015 for a further period of three years i.e. up to 13th May, 2018, has been re-designated as Whole-time Director of the Company during the year under review.

Brief details of Mr. Vneet S Jaain, who is proposed to be re-appointed, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the Notice of Annual General Meeting forming part of this Annual Report.

Independent Directors:

The terms and conditions of appointment of Independent Directors are in accordance with the applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also as per the provisions of the Companies Act, 2013 ("Act") read with Schedule IV to the Act.

Your Company has received annual 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 Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances which may affect their status as Independent Director during the year.

Appointment and Resignation of Key Managerial Personnel:

During the year under review, Mr. Rajesh Shah resigned as Company Secretary of the Company w.e.f. 9th August, 2015. The Board places on record its deep appreciation of the valuable services provided by him during his tenure. Mr. Deepak Pandya, a qualified Company Secretary, was appointed as Company Secretary of the Company w.e.f. 10th August, 2015.

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, 2016 and of the profit 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 4 (four) 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 6th April, 2016, 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 annexed to this Report as Annexure–E.

Internal Financial Control (IFC) system and their adequacy:

The Directors are responsible for laying down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. As per Section 134(5) (e) of the Companies Act, 2013, the Directors' Responsibility Statement shall state the same.

Your Company has adopted the IFC framework as guidance, for ensuring adequate controls and its effectiveness within the company. The process of assessment of IFC would require setting up of an internal controls function in the organization. IFC Steering Committee has been put in place to implement and evaluate the design and operating effectiveness of the IFC framework. The framework also focuses on internal controls over financial reporting (ICFR) that are put in place to develop and maintain reliable financial data, and to accurately present the same in a timely and appropriate manner. The framework refers to the policies and procedures adopted by the company for ensuring , orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, timely preparation of reliable financial information.

The IT controls provide reasonable assurance of achieving the control objectives related to the processing of financial information within the computer processing environment. IT controls ensures appropriate functioning of IT applications and systems built by the organization to enable accurate and timely processing of financial data. 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.

The company has adequate and effective internal financial control in place which is being periodically evaluated. The Company has put in place strong internal control systems and best in class processes commensurate with its size and scale of operations. Internal Financial Control is a continuous process operating at all levels within the Company.

The ICFR is designed to provide reasonable assurance

regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with applicable accounting principles and policies & procedures.

A well-established multidisciplinary Management Audit & Assurance Services consists of professionally qualified accountants, engineers and SAP experienced executives which carries out extensive audit throughout the year, across all functional areas and submits its reports to Management and Audit Committee about the compliance with internal controls and efficiency and effectiveness of operation and key processes and risks. Some Key Features of the Company's internal controls system are:

- i. Adequate documentation of Policies & Guidelines.
- ii. Preparation & monitoring of Annual Budgets thru monthly review for all operating & service functions.
- iii. Management Audit department prepares Risk Based Internal (RBIA) Scope with the frequency of audit being decided by risk ratings of areas / functions. Risk based scope is mutually accepted by various functional heads / process owners / CEO & CFO.
- iv. The entire internal audit processes are web enabled and managed on-line by Audit Management System (AMS).
- v. The Company has a strong Compliance Management System which runs on an online monitoring system.
- vi. Company has a well-defined Delegation of Power with authority limits for approving revenue & capex expenditure.
- vii. Company uses ERP system to record data for accounting, consolidation and management information purposes and connects to different locations for efficient exchange of information
- viii. Internal Audit is carried out in accordance with auditing standards to review design effectiveness of internal control system & procedures to manage risks, operation of monitoring control, compliance with relevant policies & procedure and recommend improvement in processes and procedure.

Risk Management:

Adani Power's Risk Management Framework is designed to help the organization to meet its objective through alignment of the operating controls to the mission and vision of the Group.

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.

Risk Management Framework:

To manage uncertainties due to dynamic nature of the business and achieving the stated strategic priorities, a robust risk management mechanism is a must. Key objective of the risk management process at Adani Power is to enable the company to add value to society, shareholders and employees under all adverse situations through early identification, prioritization and mitigation of risks.

The Risk Management Framework institutionalized at Adani Power strives to ensure a holistic, mutually exclusive and collectively exhaustive, allocation of risks by identifying risks relating to key areas such as operational, regulatory, business and commercial, financial, people, etc. Using this framework we aim to achieve key business objectives, both in the long term and short term, while maintaining a competitive advantage.

A standard 3-step approach has been defined for risk management –

- 1) Risk Identification
- 2) Risk Assessment & Prioritization and
- 3) Risk Mitigation

Risk Identification:

A broad set of seven categories of risks have been defined for comprehensively identifying risk across the business. A comprehensive risk register with most likely risks for a power business has been compiled. Each identified risk has a lead and a lag indicator defined. Lead indicators highlight potential risks before they occur, thereby providing adequate time to prioritize risks and develop mitigation strategies. Lag indicators, on the other hand, indicate a risk once it has already occurred, allowing for speedy escalation of risk to senior management and taking steps to mitigate threats posed by the identified risk. In order to ensure the efficacy of both lead and lag indicators, clear risk indicator thresholds have been defined wherever feasible. These thresholds are both quantitative & qualitative in nature and will trigger the risk assessment and mitigation processes.

Risk Assessment & Prioritization:

For risks identified, the Gross Risk Rating is determined based on two factors –

1. Impact of occurrence, which gauges the level of impact that the risk would have on the business
2. Likelihood, which determines the probability of occurrence of a risk.

Product of likelihood and impact gives risk premium which is an indicator of severity of risk.

Risks are further prioritized based on two additional parameters:

3. Proximity, which assesses whether risk is likely to

manifest over short or long term

4. Controllability, which gives a measure of how easily risk can be mitigated by the organization

Based on these two parameters, risks which are expected to be relevant in the near term as well as those which are highly controllable are prioritized and marked for immediate focus with continuous monitoring.

Risk Management Process:

IT enabled risk register with a robust governance structure has been put in place for Risk Management.

Review Mechanism:

Following review mechanism are in place for periodic review of the compliance to the risk policy and tracking of mitigation plans.

- Review Compliance to Risk Policy, Resolve bottlenecks to mitigate risk. Advise the Board of Directors on risk tolerance and appetite.
- Prioritise risk from stations / departments, track mitigation plan and escalate to steering committee. Prepare Steering Committee document and co-ordinate meeting.
- Review and update risk list. Track mitigation plan and share status update with CRO every month. Share Risk Review document with CRO.

Risk Mitigation:

Once risks have been prioritized, comprehensive mitigation strategies are defined for each of the prioritized risks. These strategies take into account potential causes of the risk and outline leading risk mitigation practices. In order to ensure the efficacy of this approach, a robust governance structure has also been set in place. Clear roles and responsibilities have been defined at each level right from the site champion to the APL management & leadership.

All associated frameworks (risk categorization & identification); guidelines & practices (risk assessment, prioritization and mitigation) and governance structure have been detailed out in the "Risk Management Charter" and approved by the Board of Directors.

Committees of Board:

Details of various committees constituted by the Board of Directors as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 are given in the Corporate Governance Report and forms part of this report.

Sustainability and Corporate Social Responsibility:

The Annual Report on CSR activities is annexed to this Report. The CSR Policy is available on the website (<http://>

www.adanipower.com/docs/download/CSRPpolicy) of the company.

Sustainability

As a part of our commitment to sustainability, company has taken active role to minimize impact on environment and contribute to the growing energy demand.

Drivers for Sustainability:

- As a power generation company, we play a positive role in economic and social development by providing sustainable energy to meet the demand for a growing economy.
- We have a structured approach for identifying our impacts and it is integrated into the broader risk identification and management process. It also forms the basis for our materiality definition.
- We are investing in protecting the environment and developing the communities within which we operate. We are adopting business strategies that meet the needs of the enterprises and its stakeholders.
- We recognize that we need to continuously leverage on our opportunities and minimize risks by improving efficiency, reducing emissions and managing waste to remain competitive.

The company started the process of Sustainability Reporting during the year 2014–15 and published its maiden report for FY 2014–15 which is available on the website of the Company. The said report is issued based on Global Reporting Initiative (GRI) G4 guidelines.

Corporate Social Responsibility

Our CSR Philosophy:

- The CSR agenda is planned in consultation with the community through a systematic independent need assessment, as well as through a Participatory Rural Appraisal (PRA).
- The inputs are then taken from an Advisory Committee, including senior members from the Adani Foundation and eminent personalities from the field.
- The CSR agenda is subsequently deliberated upon and after careful consideration, then processed by our leadership in consultation with Adani Foundation.

Community Engagement and Development:

- We approach community care with the same zeal and efficiency as we approach our business. We make strategic long-term investments which yield life-long positive change to the communities around us. We have a committed implementation team to carefully choose and craft initiatives in alignment with current and future needs of the nation.

- We focus on a holistic socio-economic development of the local communities around our plant operations. We believe in positive relationships that are built with constructive engagement which enhances the economic, social and cultural well-being of individuals and regions connected to our activities. We continuously engage in dialogues, consultation, coordination and cooperation with community members to improve our sustainability performance and reduce business risks.

Implementation through Adani Foundation:

- We initially started working with communities in and around Mundra, Gujarat, and slowly expanded our operations in the states of Gujarat, Maharashtra, Rajasthan, Himachal Pradesh, Madhya Pradesh, Chhattisgarh and Odisha. We are aligning our philosophy with Sustainable Development Goals in order to ensure that the lives of the marginalised communities are substantially improved.
- The comprehensive aim of the Foundation is to enhance the living conditions of the communities in which our operations are based. Our CSR always gives prime importance to inclusive growth and equitable development of the community.
- We ensure that all our initiatives are successfully adopted by the community by ensuring their active involvement in the process of development. We carry out internal as well as external impact assessment of the community projects.

The Annual Report on CSR activities and initiatives on Sustainability Reporting are 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 under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report along with the required Certificate from a Practicing Company Secretary regarding compliance of the conditions of Corporate Governance as stipulated under the said Regulations.

In compliance with Corporate Governance requirements as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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, 2016 as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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:

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on <http://www.adanipower.com/investors/investor-download>. All Related Party Transactions are placed before the Audit Committee for review and approval of the Committee on a quarterly basis. Also the Company has obtained Prior omnibus approval for Related Party Transactions occurred during the year for transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length.

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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

Auditors & Auditors' Report:**Statutory Auditors:**

M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No.: 117365W), the Statutory Auditors of the Company, have been appointed as Statutory Auditors of the Company by the Members of the Company till the conclusion of 21st AGM of the Company to be held in the calendar year 2017. The appointment of the said Statutory Auditors is required to be ratified by the Members of the Company at the ensuing Annual General Meeting. 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. The Board recommends the ratification of Statutory Auditors by the members.

Audit Qualification and Audit Report:

The Auditors' Qualification has been appropriately dealt with in Note No. 34 of the Notes to the consolidated audited financial statements and in Note No. 32 of the Notes to the standalone audited financial statements. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Cost Auditors and Cost Audit Report:

Your Company has appointed M/s Kiran J. Mehta & Co., Cost Accountants (Firm Reg. No. 100497) to conduct audit of cost records of the Company for the year ended 31st March, 2017. The Cost Audit Report for the year 2014-15 was filed before the due date with the Ministry of Corporate Affairs.

Secretarial Auditor and Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder,

the Company had appointed Mr. Chirag Shah, Practicing Company Secretary to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for FY 2015-16 is annexed, which forms part of this report as Annexure – B. There were no qualifications, reservation or adverse remarks given by Secretarial Auditor of the Company in the Secretarial Audit Report of the Company.

Awards and Recognitions:

In FY 2015-16, your Company has obtained two highest level of recognition for 5S case study in Competition at National Conclave held by quality circle forum of India. Your Company has also been awarded among top 100 Companies as "Great Place to Work 2015" by Great Place to Work Institute.

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 : 3rd May, 2016

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, 2016

[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	84.16%
Wholesale trade Service – Coal Trading	46610	15.84%

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 Power Maharashtra Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380 009	U40101GJ2007PLC050506	Subsidiary	100%	2(87)
2.	Adani Power Rajasthan Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380 009	U40104GJ2008PLC052743	Subsidiary	100%	2(87)
3.	Udupi Power Corporation Limited (UPCL) 1st Floor, "Lotus Towers" No. 34, Devaraja Urs Road, Race course Bangalore, Karnataka, India - 560001	U31909KA1996PLC019918	Subsidiary	100%	2(87)

Sr. No.	Name and address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
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)
6.	Adani Power (Jharkhand) Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380 009	U40100GJ2015PLC085448	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, 2016

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	-	-	-	-	1677497	-	1677497	0.05	0.05
b)	Central Government	-	-	-	-	-	-	-	-	-
c)	State Government(s)	-	-	-	-	-	-	-	-	-
d)	Bodies Corporate	2025356085	-	2025356085	70.52	377180885	-	377180885	11.31	-59.21
e)	Banks/FI	-	-	-	-	-	-	-	-	-
f)	Any Others	-	-	-	-	-	-	-	-	-
	Family Trust:	-	-	-	-	-	-	-	-	-
	Gautam Shantilal Adani & Pritiben Gautambhai Adani (On behalf of Gautam S. Adani Family Trust)	-	-	-	-	16432820	-	16432820	0.49	0.49
	Gautam Shantilal Adani & Rajeshbhai Shantilal Adani (On behalf of S. B. Adani Family Trust)	-	-	-	-	1405179633	-	1405179633	42.15	42.15
	Sub Total (A) (1)	2025356085	-	2025356085	70.52	1800470835	-	1800470835	54.00	-

	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	
2	Foreign									
a)	NRIs-Individuals	57700000	-	-	2.01	226457026	-	226457026	6.79	4.78
b)	Other-Individuals	-	-	-	-	-	-	-	-	-
c)	Bodies Corporate	70878997	-	-	2.47	77737201	-	77737201	2.33	-0.14
d)	Bank/FI	-	-	-	-	-	-	-	-	-
e)	Any Other	-	-	-	-	-	-	-	-	-
	Sub Total (A) (2)	128578997	-	-	4.48	304194227	-	304194227	9.12	4.64
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	2153935082	-	-	75.00	2104665062	-	2104665062	63.13	-11.87
B.	Public Shareholding									
1	Institutions									
a)	Mutual Funds/UTI	3177368	-	3177368	0.11	15151798	-	15151798	0.45	0.34
b)	Banks/FI	16216899	-	16216899	0.56	70335194	-	70335194	2.11	1.55
c)	Central Govt.	-	-	-	-	-	-	-	-	-
d)	State Govt.	-	-	-	-	-	-	-	-	-
e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)	Insurance Companies	-	-	-	-	-	-	-	-	-
g)	FI	213380683	-	213380683	7.43	366410194	-	366410194	10.99	3.56
h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i)	Any Other	-	-	-	-	-	-	-	-	-
	Foreign Portfolio Investor (Corporate)	-	-	-	-	188660252	-	188660252	5.66	5.66
	Sub Total (B) (1)	232774950	-	232774950	8.11	640557438	-	640557438	19.21	11.10
2	Non-Institutions									
a)	Bodies Corporate	-	-	-	-	-	-	-	-	-
i	Indian	29244755	-	29244755	1.02	44845660	7438	44853098	1.35	0.33
ii	Overseas	319107182	-	319107182	11.11	20186410	-	319263782	9.58	-1.53
b)	Individuals									
i	Individual shareholders holding nominal share capital up to ₹ 2 lakh	106924585	10977	106935562	3.72	160763260	899033	161662293	4.85	1.13
ii	Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	23113025	-	23113025	0.80	0.44	-	41400143	1.24	0.44
c)	Others (specify)									
	Clearing Member	1460605	-	1460605	0.05	3897416	-	3897416	0.12	0.07
	Non Resident	3830176	-	3830176	0.13					
	Indian					15900768		15900768	0.48	0.35
	Foreign Nationals	1316900	-	1316900	0.05	1335496		1335496	0.04	-0.01
	Directors/ Relatives	70880	-	70880	0.00	239510		239510	0.01	0.01
	Trusts	132993	-	132993	0.00	40204		40204	0.00	0.00
	NBFCs Regi. With RBI	-	-	-	-	123731	-	123731	0.00	0.00

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	
Sub Total (B) (2)	485201101	10977	485212078	16.89	587809970	906471	588716441	17.66	0.78
Total Public Shareholding (B)= (B)(1)+(B)(2)	717976051	10977	717987028	25.00	1228367408	906471	1229273879	36.87	11.87
C. Shares held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A)+(B)+(C)	2871911133	10977	2871922110	100.00	3333032470	906471	3333938941	100.00	-

ii) Shareholding of Promoters/Promoters Group:

Sr. No.	Shareholder's Name	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	% Change in share holding during the year
1	Bhavik Bharatbhai Shah	0	0.00	0.00	73805	0.00	0.00	0.00
2	Rakeshbhai Ramanlal Shah	0	0.00	0.00	1136732	0.03	0.00	0.03
3	Pritiben Rakeshbhai Shah	0	0.00	0.00	364481	0.01	0.01	0.01
4	Surekha Bhavikbhai Shah	0	0.00	0.00	68226	0.00	0.00	0.00
5	Vinod Sanghavi	0	0.00	0.00	34253	0.00	0.00	0.00
6	Gautambhai Shantilal Adani & Pritiben Gautambhai Adani (On behalf of Gautam S. Adani Family Trust)	0	0.00	0.00	16432820	0.49	0.00	0.49
7	Gautambhai Shantilal Adani & Rajeshbhai Shantilal Adani (On behalf of S.B. Adani Family Trust)	0	0.00	0.00	1405179633	42.15	20.80	42.15
8	Adani Properties Private Limited	44066085	1.53	0.00	377180885	11.31	6.74	9.78
9	Ventura Power Investments Private Limited	70878997	2.47	2.47	77737201	2.33	0.00	-0.14
10	Adani Vinodbhai Shantilal	57700000	2.01	0.00	226457026	6.79	0.00	4.78
11	Adani Enterprises Limited	1981290000	68.99	29.06	0	0.00	0.00	-68.99
	Total	2153935082	75.00	31.53	2104665062	63.13	27.55	-

iii) Change in Promoters' and Promoters' Group 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	2153935082	75.00	-	-
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
Cancelled pursuant to the Scheme of Arrangement	(1981290000)	-	172659945	-
Allotted pursuant to the Scheme of Arrangement	1533905117		1706565062	58.13
Allotted pursuant to Preferential issue	398100000		2104665062	63.13
At the end of the year	-	-	2104665062	63.13

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	6.40
2	3i Power Investments A1 Limited	73329272	2.55	-	-	73329272	2.20
3	Elara India Opportunities Fund Limited	27137637	0.94	71197998	-	98335635	2.95
4	Capital Trade And Investment Private Limited	24000000	0.84	-	-	24000000	0.72
5	Janus Overseas Fund#	18336327	0.64	-	18336327	0	0.00
6	Emerging India Focus Funds	15387128	0.54	78687523	-	94074651	2.82
7	Life Insurance Corporation Of India	15128406	0.53	53463690	-	68592096	2.06
8	Macquarie Emerging Markets Asian Trading Pte. Limited#	11736000	0.41	-	10087327	1648673	0.05
9	HSBC Bank (Mauritius) Limited	11727759	0.41	22940802	-	34668561	1.04
10	Elara Capital Plc A/c Vespera Fund Limited	11603548	0.40	11936785	-	23540333	0.71
11	Albula Investment Fund Ltd*	9089752	0.32	55600946	-	64690698	1.94
12	Cresta Fund Limited*	8935257	0.31	52980974	-	61916231	1.86

* Not in the list of Top 10 shareholders as on 1st April, 2015. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 31st March, 2016.

Ceased to be in the Top 10 shareholders as on 31st March, 2016. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 1st April, 2015.

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	7140	-	73020	0.00
Mr. Vijay Ranchan**	5000	0.00	-	-	-	-
Mr. C. P. Jain	-	-	-	-	-	-
Ms. Nandita Vohra	-	-	-	-	-	-
Mr. Raminder Singh Gujral*	-	-	-	-	166490	0.00
Mr. Vinod Bhandawat	-	-	-	-	-	-
Mr. Rajesh Shah [@]	104	0.00	-	-	-	-
Mr. Deepak Pandya [#]	-	-	-	-	-	-

** Ceased to be a Director w.e.f. 1st January, 2016 pursuant to retirement

* Appointed as a Director w.e.f. 11th August, 2015

[@] Ceased to be a Company Secretary w.e.f. 9th August, 2015

[#] Appointed as Company Secretary w.e.f. 10th August, 2015

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	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
Change in Indebtedness during the financial year				
Addition	10,218.04	16,729.52	-	26,947.56
Reduction	10,343.28	13,193.28	-	23,536.56
Net Change	(125.24)	3,536.24	-	3,411.00
Indebtedness at the end of the financial year				
i) Principal Amount	15,350.93	11,769.23	-	27,120.16
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	30.09	238.06	-	268.15
Total (i+ii+iii)	15,381.02	12,007.29	-	27,388.31

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, Whole-time 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. Raminder Singh Gujral*	Mr. Vijay Ranchan**	Mr. C.P. Jain	Ms. Nandita Vohra	Total
Particulars of Remuneration					
a) Fee for attending Board committee meetings	0.60	2.80	2.80	1.20	7.40
b) Commission	-	-	-	-	-
c) Other, Please specify	-	-	-	-	-
Total (1)	0.60	2.80	2.80	1.20	7.40
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)					7.40

* Mr. Raminder Singh Gujral was appointed on 11th August, 2015.

** Mr. Vijay Ranchan ceased to be a Director w.e.f. 1st January, 2016 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	265.37	22.22	287.59
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	255.63	19.29	274.92
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	9.74	2.93	12.67
	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	0.60
	Employer Provident Fund	8.40	1.23	9.63
	Gratuity	2.80	0.48	3.28
	Children Education Allowance	0.02	–	
	Total	276.89	24.23	301.12

* Appointed as Company Secretary w.e.f. from 10th August, 2015

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, 2016

[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 the 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, 2016, 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, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)

Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (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
- (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;
- (i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (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 Exchange(s),

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

We further report that

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

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

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

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

We further report that

1. Pursuant to the merger of the Solar Power Undertaking of AEL into Company as per the approved scheme of arrangement and based on fair valuation done, the Company has issued and allotted 63,916,831 new equity shares of ₹ 10 each to the equity shareholders of AEL in the ratio of 18596 equity shares in the Company for every 10000 equity shares held by the equity shareholder in AEL. The equity shares held by AEL in Company has been cancelled on approval of the said scheme by the Hon'ble High Court of Gujarat vide its order dated 7th May, 2015.

The Scheme, with effect from 1st April 2015, inter alia, provided for Demerger of the Power Undertaking of AEL comprising the undertaking, businesses, activities, operations, assets (moveable and immovable) and liabilities pertaining to the Bitta Solar Plant and the shareholding of AEL into the Company;

Accordingly, 204,52,06,831 equity shares of ₹ 10/- each of the Company were issued and allotted to the eligible shareholders of AEL on June 8, 2015. Further, pursuant to the scheme, existing holding of 198,12,90,000 equity shares of ₹ 10/- each of AEL in the Company was extinguished and cancelled.

2. The 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. The Company has also issued 24,500 Rated, Listed Redeemable, Non-Convertible Debentures of face value of ₹ 10,00,000 each aggregating to ₹ 2450 crores on a private placement basis listed on the Wholesale Debt Market Segment of BSE Limited.

Further, Company has redeemed 1,000 Rated, Unlisted, Redeemable, Non-Convertible Debentures of face value of ₹ 1,00,00,000 aggregating to ₹ 1000 crores issued on private placement basis.

3. The Company has Issued 39,81,00,000 No. of Equity Share on preferential basis aggregating ₹ 1114.68 Crore.

Place: Ahmedabad
Date: 3rd May, 2016

Chirag Shah
Proprietor
Chirag Shah & Associates
FCS No.: 5545
C P No.: 3498

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

"Annexure A"

To,
The Members
Adani power Ltd.

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

Management's Responsibility

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

Auditor's Responsibility

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

compliances.

3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

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

Place: Ahmedabad
Date: 3rd May, 2016

Chirag Shah
Proprietor
Chirag Shah & Associates
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 2015-16 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2015-16:

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 (Whole-time 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	N.A.	N.A.
Mr. C. P. Jain [^] (Non-Executive Independent Director) DIN: 00011964	0.51:1	N.A.
Ms. Nandita Vohra [^] (Non-Executive Independent Director) DIN: 02409519	0.22:1	N.A.
Mr. Raminder Singh Gujral [^] (Non-Executive Independent Director) DIN: 00740511	N.A.	N.A.

Key Managerial Personnel

Mr. Vinod Bhandawat (Chief Financial Officer)	N.A.	21.17
Mr. Rajesh Shah [@] (Company Secretary)	N.A.	N.A.
Mr. Deepak Pandya [#] (Company Secretary)	N.A.	N.A.

[^] Reflects sitting fees

^{**} Retired as a Non-Executive Independent Director w.e.f. 1st January, 2016

^{*} Appointed as a Director w.e.f. 11th August, 2015

[@] Ceased to be a Company Secretary w.e.f. 9th August, 2015

[#] Appointed on 10th August, 2015 therefore comparison for increase in remuneration is not applicable

- ii) The percentage increase in the median remuneration of employees in the financial year: 12.50%
- iii) The number of permanent employees on the rolls of Company: 1,237 as on 31st March, 2016.
- 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, 2016	31 st March, 2015	% Change
Market Capitalisation (₹ in crores)	11,552.10	13,584.19	(14.96%)
Price Earnings Ratio	1,836.89	N.A.*	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, 2016	20 th August, 2009 (IPO)	% Change
Market Price (BSE)	34.65	100.00	(65.35)
Market Price (NSE)	34.65	100.00	(65.35)

- 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 2015-16 was 13.59% 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 2015-16 - 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:
- Mini oil Gun system (MOIS) Installed in Unit 6 & Unit-8 of APL Mundra, 85% Oil saving achieved with this initiative.
 - Energy Efficient Encon Blades replaced in 55 Nos of Cooling tower fans with saving of 1100 KWh. (20 kWhr/Fan Energy saving).
 - Variable frequency drive (VFD) installed in Unit-4 CEP with energy saving of 304 KWhr.
 - Two nos of high efficiency Suzler make pumps were installed in 7MLD RO plant with saving of 752 KWhr.
 - One stage impeller removed from CEP of Unit 1, Unit 6 and Unit 8 with saving of 770 KWhr.
- b) the steps taken by the company for utilizing alternate sources of energy: Floating Solar plant installed three number each of 5 KW (two nos. on Narmada reservoir & one on ETP Plant)
- c) the capital investment on energy conservation equipment: INR 12 crores

B. Technology Absorption

- a) the efforts made towards technology absorption
- 3D Laser Scanning for Coal Stack pile volumetric measurement for Accurate Heat Loss Accounting & Control
 - Brentwood fills installed at Unit-6 Cooling tower (High performance splash fills)
 - Online Auxiliary power consumption monitoring for HT and critical LT Motors initiated (Energy Management System)
 - Online Cooling tower fills & PHE chemical cleaning (In house development)
 - Air preheater basket elements high pressure jet cleaning (Hydro jet cleaning)

- Ammonia dosing project developed in-house for 330 Ph-1 units & 660 U#7
 - Use of UAVs like Drones for volume measurement, thermal mapping of coal stack piles at ports & plant.
- b) the benefits derived like product improvement, cost reduction, product development or import substitution:
- Heat Value accounting & control
 - Oil Consumption reduction
 - Auxiliary power consumption monitoring & control
 - Heat Rate improvement
 - Ultrafine fly ash sale
- c) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):
- MOIS (Mini Oil gun ignition system)
 - Supplier: Yantai long yuan power technology co, Ltd.
 - Import Year: 2015-16
 - 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	5,730.47

ANNEXURE - E TO THE DIRECTORS' REPORT

Nomination and Remuneration Policy of Directors, Key Managerial Personnel and Other Employees

1. Background

Adani Power Limited (hereinafter referred as the 'Company') practices a corporate culture that is based on the tenets of trusteeship, empowerment, accountability, control and ethical practices with transparency at its core for creation of maximum value for the stakeholders.

2. Brief overview under Companies Act 2013

Section 178 and Companies [Meetings of Board and its Powers] Rules 2014 Constitution of the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors.

The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.

The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and senior management personnel i.e. employees at one level below the Board including functional heads.

The Nomination and Remuneration Committee shall, while formulating the policy ensure that:—

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

3. Brief overview of Regulation 19 of SEBI LODR

IV. Nomination and Remuneration Committee

A. The company shall set up a Nomination and

Remuneration committee which shall comprise at least three directors, all of whom shall be non-executive directors and at least half shall be independent. Chairman of the committee shall be an independent director.

- B. The Chairman of the Committee may be present at the annual general meeting, to answer the shareholders' queries; it shall be up to the chairperson to decide who shall answer the queries.
- C. The role of the committee shall be in terms of Part D of the Schedule 11 of SEBI LODR, which INTER-ALIA, includes the following:
- 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;
 - Formulation of criteria for evaluation of Independent Directors and the Board;
 - Devising a policy on Board diversity;
 - 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. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
- D. Whether to extend or continue the term of appointment of independent director on the basis of report of performance evaluation of independent directors.

4. Present Position of Directors and KMP of The Company

The Company has constituted a Nomination and Remuneration Committee of the Board of Directors (Board).

At present there are total 6 (Six) directors on the Board of which 3 (Three) are Non-Executive and Independent, 1 (One) Non-Executive Director is related to an Executive Director and the remaining 2 (Two) are Executive Directors.

Key Managerial Personnel (KMP) consists of Non-Executive Chairman and Managing Director and also Whole time Director, Chief Financial Officer (CFO) and Company Secretary who are employees.

5. Terms of Reference of Nomination and Remuneration Committee

Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

Act as Selection and Compensation Committee to evaluate suitability of candidates for various senior positions and determine appropriate compensation package for them. Selection of related persons whether or not holding place of profit in the Company to be carried out strictly on merit and where applicable, be subjected to review by the Audit Committee of and/or the Board with approval at each stage being obtained by disinterested Independent Directors only.

Identify 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.

Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice.

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

Devising a policy on the Board diversity.

Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.

Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.

Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.

6. Criteria For Determining the Following Qualifications for appointment of Directors (including Independent Directors):

Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service.

Their financial or business literacy/skills.

Their industry experience.

Appropriate other qualification/experience to meet the objectives of the Company.

As per the applicable provisions of Companies Act

2013, Rules made there under and Clause 49 of Listing Agreement. The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

Positive attributes of Directors (including Independent Directors):

Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively, and the willingness to address issues proactively.

Actively update their knowledge and skills with the latest developments in the industry, market conditions and applicable legal provisions.

Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities.

To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.

Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.

To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees.

Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made there under and Clause 49 of the Listing Agreement as amended from time to time.

For appointment of KMP/Senior Management:

To possess the required qualifications, experience, skills and expertise to effectively discharge their duties and responsibilities.

To practice and encourage professionalism and transparent working environment.

To build teams and carry the team members along for achieving the goals/objectives and corporate mission.

To adhere strictly to code of conduct.

7. Policy Relating to Remuneration of Directors, KMP and Senior Management Personnel

To ensure that the level and components of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and other employees of the quality required to run the Company successfully.

No director / KMP/ other employee is involved in deciding his or her own remuneration.

The trend prevalent in the similar industry, nature and size of business is kept in view and given due weightage to arrive at a competitive quantum of remuneration.

It is to be ensured that relationship of remuneration to the performance is clear and meets appropriate performance benchmarks which are unambiguously laid down and communicated.

Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.

Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long term performance objectives appropriate to the Company's working and goals.

Following criteria are also to be considered:

- Responsibilities and duties;
- Time and efforts devoted;
- Value addition;
- Profitability of the Company and growth of its business;
- Analyzing each and every position and skills for fixing the remuneration yardstick;

- Remuneration Policy of Adani Power Limited
- Standards for certain functions where there is a scarcity of qualified resources.
- Ensuring tax efficient remuneration structures.
- Ensuring that remuneration structure is simple and that the cost to the Company (CTC) is not shown inflated and the effective take home remuneration is not low.
- Other criteria as may be applicable.
- Consistent application of remuneration parameters across the organisation.

Provisions of law with regard making payment of remuneration, as may be applicable, are complied.

Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated / disclosed adequately.

8. Policy Review

The policy shall be reviewed by the Nomination and Remuneration Committee and the Board, from time to time as may be necessary.

ANNEXURE TO THE DIRECTORS' REPORT

Annual Report on Sustainability and Corporate Social Responsibility (S&CSR) Activities For The Financial Year 2015-16 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/investors/investor-download>.

2. Composition of the S&CSR Committee:

Mr. Rajesh S. Adani, Chairman

Mr. Vneet S Jaain, Member

Ms. Nandita Vohra, Member

3. Average net profit/(loss) of the Company for last three financial years: Average Net Loss of ₹ (262.18) crores.

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): Not Applicable in view of Losses.

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

Igniting Minds for Nation Building...

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
- Community Health
- Sustainable Livelihood Development
- Rural Infrastructure Development Geographical Spread

The Foundation has a presence across the nation at 21 sites, covering more than 1400 villages & towns. Presently, the foundation is spread across the states of Gujarat, Maharashtra, Himachal Pradesh, Rajasthan, Chhattisgarh, Madhya Pradesh, Andhra Pradesh, Karnataka, Kerala, Orissa, Haryana 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 Bhadrashwar (Gujarat) and Surguja (Chhattisgarh) benefiting more than 1631 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 constraints are not in a position to provide quality education to their children.

Besides Adani Vidya Mandir schools, the Foundation has also established many schools providing subsidized education to the students. Adani Vidyalayas at Tiroda & Kawai, Adani Public School in Mundra provides state of art, quality education to the students at subsidized costs. Nav Chetan Vidyalaya at Junagam in Choryasi block of Surat district, has also been adopted by the Adani Foundation. An English Medium school supported by Adani Foundation at Dhamra, is also supporting around 300 students from nearby community.

Support to Government Schools

The Foundation complements the existing efforts of the Government by bridging the gaps and playing a supporting & complementary role in imparting quality education. The consistent efforts of the foundation are towards elevating the standards of education and increasing the enrolment rate in the schools, especially that of the girl child. Apart from this the Foundation also provides the required infrastructure and material support to these Government schools. A special emphasis is given to increase teacher's effectiveness by organizing regular teacher's training programs, conducting exposure tours & introduction of ICT by introducing E-Learning solutions in such schools.

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

In a special school adoption program of Government of Rajasthan, Adani Foundation has adopted 34 schools with support in repairing, refurbishing and bridging the prevailing gaps. This year in winter, support was extended

to the needy children by providing winter wear to 8642 children of 34 schools and 43 anganwadi centres so that cold climate does not deter them from attending their schools.

Adani Foundation has also been providing scholarships to the under privileged students to enable them 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 & providing specialized trainings and other facilities to the International level players like Mandeep Jangra (Boxing), Inderjeet Singh (Shot put), Khushbir Kaur (Race Walker), Malaika Goel (Air Gun), Sanjivani Jadhav (Athletics), Ankita Raina (Tennis) and Pinki Rani (Boxing) who are heading to Rio and other international events to represent our Country. .

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 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 various career possibilities including entrepreneurship. Around 1.47 lakhs students from more than 1922 educational institutes have been benefited through this unique and inspiring 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 foundation operates 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. 12 rural clinics established by foundation attend and treats approximately 5000 patients in a month. Regular general & speciality camps are also organized across villages catering to 8000-10000 patients each year.

The concept of Adani Senior Citizen Health card was introduced in the year 2011, keeping in mind the prevalent health issues related to old age. Under this scheme free of cost health check-up and health coverage of upto ₹ 50,000 is provided to people over the age of 60 years. The Senior Citizen Health Card scheme currently is spread across 66 villages in Mundra block of Kutch District in Gujarat with a total of 7487 beneficiaries enrolled and taking benefit of the scheme. Adani Foundation in coordination with Integrated Child Development Services

(ICDS), has launched a special project for "Reducing Malnourishment in Children" across all the states that the group operates in.

A similar project on Reduction of Anaemia amongst adolescent girls and women in Tiroda region has impacted more than 1271 beneficiaries. Under the project, CBC testing of 1500 adolescent girls as well as women in 22 villages was conducted. Approximately 120 children in Mundra area identified as anaemic out of which 109 were treated to overcome from mal-nourished stage and remaining 11 are undergoing treatment.

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 medical college presently has a total strength of 750 students and GK General Hospital is the only 700 bedded hospital, in entire Kutch District. GAIMS has been able to provide the best in the class healthcare services available to the people of Kutch with the help of latest modern equipment and expert doctors.

Sustainable Livelihood Development

Livelihoods, is one of the major areas that need to be focused upon to bring about a holistic development in the communities. Adani Foundation has been working towards providing the community members with a number of livelihoods and income generating initiatives. In 2011, foundation started Adani Skill Development Centre (ASDC), which today offers many courses to train young men & women with limited educational background and varied income generating skill-sets. This year around 1016 youths were trained with soft skill and technical trainings. 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.

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

Various women empowerment initiatives through Self-Help Groups (SHGs) formation & trainings are also carried out making women self-reliant and independent. Women members of SHGs were trained on various home based vocational skills such as soap, shampoo, cleaner production etc. which are retailed and supplied to business houses in the region.

Organic farming techniques like System of Rice Intensification (SRI) was introduced and implemented, in cooperation with Agriculture Department benefiting

1050 farmers from 35 villages of Tiroda. It has been estimated that on an average there has been close to 30% increase in the production and 31% decrease in expenditure for the farmers. Other initiatives in this area are - Biogas construction, treatment and vaccination camps for animals, and providing motivation to the farmers to make vermi compost etc. The Foundation also facilitated 109 students with solar table lamps and 50 SHGs women with solar lanterns to enable them study and work even after day hours.

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 livelihood skills & introduction of technology through up-skilling techniques which includes shrimp preservation, pearl growing techniques, etc. During the non-fishing months, the Foundation provides alternate avenues for employment to the fisher folk community. The community is provided training for activities in like mangrove plantation, etc. This not only acts as an income generating activity for the fishermen but is also a part of the Foundation's environment sustainability initiatives. A total of 3861 man-days employment through mangrove plantation and 7020 man-days through painting work have been provided to the community members. Modern solar fish dryers have been installed at Dhamra which presently is being used by more than 100 fisher folk community members.

Adani Foundation has concentrated its efforts towards improving the living condition of fishermen and their families by providing basic amenities such as strengthening of approach roads, solar lights, water tanks, support school, fish landing sheds, housing, skill development centres etc. to enable them live a dignified life.

Rural Infrastructure Development

Rural Infrastructure Development projects aims at bridging the existing gap in infrastructure needs without duplicating the efforts of the government and thus creating better living conditions. These include projects in areas of Water conservation/recharge, Drinking Water availability; Education, Health & Hygiene and Community Development related infrastructure projects 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 the states of operations, to sensitize communities and mobilize them for the cause of a cleaner nation. The Foundation has also been working on 'Nirmal Bharat', since 2008 under which it provides material support for individual household toilet construction and have so far been proud to achieve to convert 26 villages as 100% household sanitation villages.

Other 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 Community Health Centres, up gradation of rural clinics etc. Community development activities such as building up roads, fodder storage rooms, bus stands, community halls, cricket grounds, training centres 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

During the FY 2015-16, global recovery continued, but at an ever-slowing pace. The economy have seen a renewed episode of global asset market volatility, some loss of growth momentum in the advanced economies, and continuing headwinds for emerging market economies and lower-income countries. Firming of oil prices, lower capital outflows from China and decisions by major central banks have all contributed to improved sentiments.

1.2. India Economic Outlook:

Despite of decline in exports due to weak global demand and private investment, India's economy has performed remarkably well.

This performance reflects implementation of number of meaningful reforms such as:

- Liberalizing Foreign Direct Investment (FDI) across-the-board, including by passing the long-awaited insurance bill. FDI reforms reflect a decisive change in philosophy, from viewing FDI as a tolerable necessity to something to welcome;
- Vigorously pursuing efforts to ease the cost of doing business, which has allowed India to advance in cross-country competitiveness rankings;
- Implementing a major public investment program to strengthen the country's infrastructure and make up for the deficiency of private investment;
- Undertaking comprehensive reforms of the power sector, especially UDAY scheme.

2. Sector Overview

Global energy demand is set to grow by 37% by 2040.

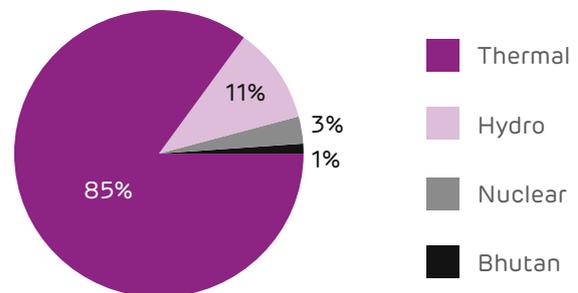
In total, some 7 200 gigawatts (GW) of capacity needs to be built to keep pace with increasing electricity demand while also replacing existing power plants due to retire by 2040 (around 40% of the current fleet).

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.

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.

As per CEA, a total of 88 GW is expected to be added during 12th plan. Out of which 85 GW has been added till Mar 16. As per MNRE, RES capacity addition was 6937 MW against target of 4460 MW. GoI has set cumulative achievement target of 175 GW to be achieved by FY 21-22.

The power sector of India has grown from 1362 MW in 1947 to 298 GW in 2015-16 and is mainly dominated by coal based generation.



The total power generation in the country during FY 15-16 was 1107 BU (including Bhutan import) as against a generation target of 1137 BUs, about 97% of the target. The contribution from the private sector was 348 BU which was 107.41% against target of 324 BU.

3. Discussion on Operations of the Company

3.1. Current Capacity

Your company is currently operating an aggregate of 10,480 MW generation capacity comprising of 4,620 MW at Mundra, Gujarat, 3,300 MW at Tiroda, Maharashtra, 1,320 MW at Kawai, Rajasthan, 1200 MW at Udupi, Karnataka and 40 MW (solar) at Kutch, Gujarat.

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.

Your company is the largest private power producer in the country with thermal power generation capacity of 10440 MW.

During the year the Company sold on a consolidated basis around 64.6 Billion units.

3.2. Power Trading

Volumes of electricity transacted in short term bilateral market and power exchanges have increased considerably in last 2 years on account of new merchant capacities of

around 15,000 MW having commissioned. Overall in FY 15-16, spot power market remained vibrant with over 34 BUs traded in power exchange, 21% over 28 BUs traded in FY 14-15.

Average price realization of electricity transacted in power exchange declined by 20% in FY 15-16 (₹ 2.46/kWh) vis-à-vis FY 14-15 (₹ 3.07/kWh). This was mainly on account of increase in merchant capacity which surpassed the increase in overall demand growth as well as increase in transmission corridor congestion.

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 is actively pursuing cross-border opportunities for either supply of power from India or setting up of generation projects in neighboring countries.

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

Coal India is the single largest producer of dry fuel in the world and the government has set a target of doubling its production to 1 billion tonnes by 2020. During the FY 2015-16, CIL had produced 537 MT against target of 550 MT resulting in 8.6% growth over FY 14-15. During the same year, the CIL offtake was 532 MT resulting in 8.8% growth over previous year.

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 crores.

- 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.

- States like Jharkhand, Chhattisgarh and Odisha have also helped fast-track clearances for three critical rail lines in untapped coal-rich belts to evacuate a potential 300 million tonnes of coal a year. These three railway projects worth ₹ 7,500 crores are now expected to be complete before their scheduled deadline of December 2017.

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

Entering the fifth year of the bear cycle for thermal coal markets, coal prices corrected another 9-11% YoY through 2015-16, slightly less than the 15-21% correction seen in 2014-15. China continues to grapple with its structural oversupply created before 2012, with a reported dip in both domestic demand and supply last year. Slow macro development has hit both power and industrial demand for coal, whilst inefficient mines got consolidated or shut down in a controlled manner. Thermal imports fell by 63MMT YoY, 33%, to multi-year low of 131MMT in 2015. While demand growth remains much of a question with further downside risks, supply-side reform initiated by the Government may mitigate further price drop. In fact, Q1-2016 domestic production in China was down 3.2%

YoY to 811MMT only, annualizing to 108MMT of supply cuts, and is broadly in-line with demand drop of about 2.1% YoY, or 72MMT annualized. Chinese thermal imports may fall further in 2016 as the push toward equilibrium continues, but a base volume of 110-120MMT is likely amid economics, logistics and need for blending. We shall continue to watch out for risks of hydro out-performance and coal rail freight reduction that may squeeze imports.

Australian miners are starting to rationalize, as prices start to work against their favour in AUD\$ terms in H2-2015 – Overall volumes have been kept stable in 2015 as miners battle take-or-pay (T/P) commitments versus margins, but come 2016 export cuts will likely be more visible with expected 3-5MMT drop. With a lower rollover of Japanese term-contract from \$67.8 last FY to current \$61.6 and the appreciation in AUD, we estimate that average selling prices (ASP) for Australian miners have fallen 10-15% since Sep-15, which shall force hard decisions. Longer term, Galilee basin projects will increase exports towards the end of the decade.

With a slowdown in both China and India, Indonesian coal prices have also fallen and forced smaller, cash-strapped miners out of the market. The general strength of USD against local Rupiah has posed headwinds to Indonesian miners as the majority of their cost is USD-based.

3.5. APTEL 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 APTEL, vide its order dated 7th April, 2016, set aside the CERC order dated 21st February, 2014 and decided that the promulgation of Indonesian regulations as also the non-availability / short supply of domestic coal constitute a Force Majeure event under the PPAs, and has directed the CERC to assess the extent of impact of such Force Majeure events on the project, and give relief as expeditiously as possible within a period of three months from 7th April 2016.

4. Growth Plan:

Currently, Adani Power has installed capacity of 10,480 MW making it India's largest private power producer. Your company remains committed to expanding towards the goal of achieving a thermal power generation capacity of 20000 MW by 2020 to bridge the power deficit in the country with revised Tariff Policy and Gol's vision of 24*7 Power to all by 2019. Also with consolidation taking place in Indian Power sector, there exists an opportunity for capacity addition through M&A route. This is in line with our vision to be a leader in infrastructure development for nation building.

The company plans to expand its thermal business adding additional capacity of 1600MW at Kawai, 1600MW at Jharkhand, 1600MW Udupi and 540 MW at Sarguja in near future.

5. Human Resources

The exponential growth your company has achieved during these years is an outcome of your employees consistently living the company's values viz., Courage – Trust – Commitment. With a view to meet the aspirations of achieving 20,000 Mega Watt's by 2020, your company is committed to creating a sustainable organization that is culturally strong with a strong pipe line of young leaders.

In line with this strategy your company has hired more than 300 GET's / ET's & MT's to strengthen the bench strength. Depending on the employee segmentation and role requirement relevant training programs are conducted in the Behavioral, Functional, Managerial and Leadership areas.

Your company recognises that for creating a sustainable organization Identifying Hi – Potential employees and training them for future organizational needs plays a very critical role. Training needs of these high potentials are identified by carrying out Assessment/ Development Centres & individual development plans are drawn for them. Development of these identified employees is monitored by the CEO of the organization.

In year 2015, your company has been recognized as one of the Top – 100 – Great Places to Work in India, by GPTW, India. And in top 100 out of 700 organizations across 20 industries that had participated. GPTW, India is organized by Great Place to Work in collaboration with Economic Times.

A holistic employee wellness approach has been devised to ensure that employees stay healthy. Complete health check-up is organized every year for all the employees.

Your company believes in being a responsible corporate citizen and as a part of corporate social responsibility your company has been relentlessly working on educating children of families who are financially not able. This year uniquely, your company took up the cause of Swachha Bharat and have adopted 2 slum societies at Ahmedabad in Gujarat. Employees volunteered actively in this initiative and this has resulted in a success.

6. Financial Performance

Consolidated total income (including other income) for the year increased by 29% to ₹ 25,433 crores as compared to ₹ 19,792 crores in the previous year. Revenue increased mainly on account of Revenue from UPCL acquired during the year and also due to better operational efficiencies

of other plants. The consolidated EBIDTA for the year increased by 44% to ₹ 8,755 crores compared to ₹ 6,083 crores in the previous year. The consolidated net profit during the year stood at ₹ 489 crores as against net loss of ₹ 816 crores during the previous year.

New capacity addition due to UPCL acquisition and improved operational efficiencies resulted in higher net generation of 69.39 Billion units as compared to 54.67 Billion units in FY 2015.

Standalone total income for the year surged at ₹ 13,277 crores compared to ₹ 11,037 crores in the previous year. The standalone EBIDTA pegged at ₹ 3,900 crores as compared to ₹ 2,874 crores in the previous year. The standalone net profit during the year stood at ₹ 6 crores

as against net loss of ₹ 69 crores during the previous year.

Other key developments during the year were:

During the year, the Company has completed the acquisition of Udupi Power Corporation Limited ("UPCL") and consequently UPCL has become a wholly owned subsidiary of Adani Power Limited w.e.f. 20th April, 2015.

Pursuant to a Composite Scheme of Arrangement under section 391 and 394 of the Companies Act, 1956 which became effective during the year, the Solar Power Undertaking of Adani Enterprises Limited ("AEL"), along with its assets and liabilities got demerged from AEL and transferred into the Company, from an appointed date of 1st April, 2015.

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

6.1 Consolidated:

Revenue

₹ in crores

Particulars	FY 2015-16	FY 2014-15	Change	% Change
Revenue from Operation	25,198.32	19,517.38	5,680.94	29.11
Sale of Fly Ash	33.25	27.56	5.69	20.65
Total	25,231.57	19,544.94	5,686.63	29.10

- Revenue during FY 2015-16 increased mainly account of inclusion of revenue from UPCL, acquired during the year resulting in enhancement of effective capacity to 10,413MW from 8,891MW in the previous year.
- The total sales during FY 15-16 were 64.6 Billion units as compared to 50.7 Billion units during the previous year. Also, on account of APTEL order on CT matter, Company has recognized CT considering the same as relief under force majeure under respective PPAs.

Fuel Cost

₹ in crores

Particulars	FY 2015-16	FY 2014-15	Change	% Change
Cost of Fuel	14,726.31	11,613.70	3,112.61	26.80
Total	14,726.31	11,613.70	3,112.61	26.80

- Due to higher sales volumes by 27% as compared to the previous year, the Fuel consumption is higher resulting into increase in fuel cost.

Employee Benefits Expense

₹ in crores

Particulars	FY 2015-16	FY 2014-15	Change	% Change
Salaries, Wages and Allowances	314.94	277.48	37.46	13.50
Contribution to provident and other Funds	0.82	33.49	(32.67)	(97.55)
Employee Welfare Expenses	12.02	16.47	(4.45)	(26.99)
Total	327.78	327.44	0.35	0.11

- The increase in Salary, wages and allowance is mainly due to additional salary expense of UPCL.
- The reduction in the Contribution to provident and other Funds is due to reduction of actuarial liability provisions on account of revision in assumption for the estimate of the said liability as per the report of the valuer.

Finance Cost

₹ in crores

Particulars	FY 2015-16	FY 2014-15	Change	% Change
Interest Expenses	5,119.72	4,688.71	431.01	9.19
Other Borrowing Costs	844.44	680.45	163.99	24.10
Total	5,964.16	5,369.16	595.00	11.08

• Finance Cost has increased mainly on account of additional cost on UPCL borrowings. However, there has been reduction in interest expense during the year, due to refinancing of rupee term loans of the Company and its subsidiaries.

6.2 Standalone:

Revenue

₹ in crores

Particulars	FY 2015-16	FY 2014-15	Change	% Change
Revenue from Power Supply	12,685.59	10,614.15	2,071.44	19.52
Other Operating revenue	18.56	10.46	8.10	77.44
Total	12,704.15	10,624.61	2,079.54	19.57

Increase in revenue from Power Supply due to following reasons:

Revenue during the year is higher mainly on account of increase in volume of power sale and also due to recognition of CT for Bid 1 and revenue for Change in Law.

Fuel Cost

₹ in crores

Particulars	FY 2015-16	FY 2014-15	Change	% Change
Cost of Fuel	6,818.45	6,183.63	634.82	10.27
Total	6,818.45	6,183.63	634.82	10.27

• Fuel cost has increased due to higher PLF of 81% during the year as compared to PLF of 75% during the previous year.

Employee Benefits Expense

₹ in crores

Particulars	FY 2015-16	FY 2014-15	Change	% Change
Salaries, Wages and Allowances	166.99	157.62	9.37	5.94
Contribution to provident and other Funds	(4.20)	23.71	(27.91)	(117.71)
Employee Welfare Expenses	6.13	9.80	(3.67)	(37.45)
Total	168.92	191.13	(22.21)	(11.62)

The reduction in the Contribution to provident and other Funds is due to reduction of actuarial liability provisions on account of revision in assumption for the estimate of the said liability as per the report of the valuer.

Finance Cost

₹ in crores

Particulars	FY 2015-16	FY 2014-15	Change	% Change
Interest Expenses	2,567.54	2,219.11	348.43	15.70
Other Borrowing Costs	383.96	278.51	105.45	37.86
Total	2,951.50	2,497.62	453.88	18.17

Finance cost has increased mainly on account of interest on debentures of ₹ 2,450 cr issued during the year to finance the acquisition plan of the Company.

7. 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.

SUSTAINABLE DEVELOPMENT AND SUSTAINABILITY REPORTING

The company started the process of Sustainability Reporting during the year 2014-15. We believe that sustainability reporting is a systematic process of the management and communication of our economic, social and environmental performance that our stakeholders want to know from us.

The report provides detailed information on our business practices across economic, social and environmental perspectives 'In accordance - Comprehensive' with Global Reporting Initiative (GRI) G4 guidelines. Every year, the report content is guided by stakeholder inclusiveness, sustainability context, materiality and completeness. The report contains disclosures on identified material aspect of Electric Utilities Sector Disclosure (EUSD) and covers the performance for the Financial Year (FY).

Stakeholder Engagement:

Engaging with stakeholders and responding to their expectations and concerns helps us create shared value that provides us with critical inputs on the sustainability impacts of our business. In our efforts to manage the impacts in power generation, we are propelled to innovate and provide efficient and reliable power. Stakeholders are prioritised based on how we impact them and how they affect our business.

Material issues are defined as those issues which are of the highest concern to the business and to the stakeholders. They are defined and assessed through the processes of risk management and stakeholder engagement. Materiality has been the cornerstone for defining the course of action, and therefore a structured approach and methodology was adopted for internal assessment of material issues in order to identify priorities.

Strategy for Sustainability

While we are working on achieving our growth ambitions, we believe that caring for the environment and the society at large is intrinsically linked to the sustenance of our business. Our sustainability strategy is interwoven into our overall business strategy and our commitment to this journey drives our sustainability agenda.

Business Process Transformation:

In our journey towards vision 2020, we are moving towards the standardisation of business processes to make them reliable and future ready. Our group has embarked on a journey of Business Process Transformation across six different businesses and services including Agile, Disha,

Ignite, Synergy - IT, Synergy - F&A and Synergy - HR. At Adani Power, we have adopted Disha, Agile and Synergy - IT, F&A and HR processes.

Management Systems:

To achieve the highest levels of quality and reliability, our plants have implemented internationally accepted best practices and documented them through standard operating procedures and certified management systems. We are in the process of integrating the quality, environment and OH&S management systems at our plants. At Mundra, we have also implemented the Energy Management System as per ISO 50001. At other locations, the energy management system is under implementation.

Quality Initiatives:

In collaboration with the Quality Circle Forum of India (QCFI), we have implemented the 5S methodology to achieve greater organisational effectiveness. The five components of 'Seiri', 'Seiton', 'Seiso', 'Seiketsu' and 'Shitsuke' have been integrated into our operational practices.

Collaboration and Knowledge Sharing:

Participation in industrial conferences and professional meets plays an important role not only in gaining new knowledge but also in sharing our own expertise and thereby, positively branding our Company.

Occupational Health and Safety:

Good health and safety practices ensure effective performance of our workforce. We realise that we are functioning in a sector which exposes our employees and local communities to health and safety hazards. We have policies and procedures in place to identify and control the safety risks.

Our OH&S policies have been formulated with due consultation. Corporate Safety team monitors the safety performance of all locations. The OH&S function facilitates effective implementation of all policies and protocols. At every location, we have a Safety Committee which has been constituted as per the guidelines of the Factories Act, 1948, comprising of a minimum of 50% representation from the non-management workforce. The Safety Committee meets on a monthly basis. They include representation from the senior management of the plants. We have also initiated the formulation of department-level safety committees to ensure

greater participation from the workforce in our safety management.

To strengthen our occupational health, safety systems and processes, all our power generation plants have been certified with IS 18001:2007. On-site emergency plan and safety operating procedures are in place at all our locations. We monitor various lead and lag safety indicators to measure our safety performance at all sites. It is ensured that labels, indicators, posters, tags and signages related to safety aspects are displayed for awareness.

Safety Culture:

Our priority is to encourage a culture of safety which will enable us to eliminate fatalities, minimise accidents. A robust culture of 'Safety First' is spread across our employees, contractors and others impacted by our operations. We ensure that each worker, whether permanent or contractual, undergoes relevant trainings on health and safety before entering the plant premises.

Identifying occupational health risks and sensitising our workforce is an integral part of our orientation programme and on-site trainings for both employees and contractors. The awareness sessions on health, safety, environmental issues, the Company's policies and applicable laws are imparted through in-house training, videos etc.

Environmental Management

(i) Water Availability:

Optimum water utilisation and reduction in its consumption has been one of our focus areas. This has led us to treat water management as one of the key environment management initiatives.

In the power generation process, raw water is required mainly for steam generation, cooling of condensers and cooling tower make up. Apart from these areas, ash handling and dust suppression also require water which is met out of recycled and reused water at our power plants. Various initiatives are implemented for enhancing water efficiency by controlling spillages, increasing recycle and reuse of water and minimising discharge.

(ii) GHG Emissions:

Electricity generation in India is largely met by coal-based thermal power plants. We understand that use of fossil fuels is viewed as one of the contributors of climate change and increase in GHG emissions. Hence we have taken significant measures to reduce GHG emissions.

We were the first in the country to commission supercritical boilers. Till date, we have commissioned 7,920 MW (12 units of 660 MW each) power plants based on supercritical technology. These boilers save

about 2% of fuel per unit of power generated and help in subsequent reduction in GHGs per unit. In the future, we are considering utilising ultra-supercritical units for upcoming thermal power projects to control specific GHG emission. Besides, the Adani Group is also entering into the business of solar power generation to mitigate climate change.

We have also adopted designs and practices to help us adapt to climate change. To adapt to increase in water temperature, all our thermal power plants are equipped with induced draft cooling tower with a re-circulation system. This will help in maintaining the desired temperature difference across the condenser and maintain the plant efficiency over time.

To combat any increases in air temperature, all our power plants which are located in tropical climatic zones are designed to perform under extreme temperature.

Changes in precipitation rates may affect water availability for cooling purposes. Our biggest facility is at Mundra which is based on sea water and will not be affected by scarcity of the water. The intake water channel is designed at (-) 6 metres from the chart datum (CD) to ensure water availability even at the lowest of the low tides. The other two plants located at Kawai and Tiroda, are based on surface water sources and in order to optimise the make-up water requirement, we have implemented numerous water conservation and recycling practices.

Extreme weather events such as stronger and frequent storms can adversely affect the supply of fuel and damage generation and grid infrastructure. To combat these aspects, we have designed and built all power plants and infrastructure to withstand cyclones of up to 198 kmph. At the same time, sufficient fuel stock is built at the plants to overcome any short term fuel supply stress. Various scenarios of emergency owing to extreme weather events have been envisaged and appropriate emergency preparedness plans have been charted out.

As Adani Power has only one power plant at a coastal location, the finished floor level of the plant has been raised to 10 metres above CD, whereas highest of high tide recorded is 5.4 metres above CD. This will help in combating any sea level rise as well as cyclonic surge.

For hinterland power plants, source sustainability study of surface water has been conducted based on primary data and secondary historical data of past 25 to 30 years published by the Indian Metrological Department. These studies have been conducted through expert agencies and institute of repute in the field to understand the water availability potential and assess the impacts on downstream ecology and water environment. Based on

the findings of these studies, financial impact has been calculated considering the loss of power generation in case of non-availability of water in any year due to very less rainfall. To address this risk, we have created water storage capacity at Tiroda and Kawai Power Plants to reduce the pressure on surface water source and cater to the water requirement of operating plants in lean season in case of less water availability in rivers due to less rainfall in any year.

(iii) Ash Management:

Ash generated by combustion of coal is categorised in two parts – fly ash and bottom ash. Fly ash in the form of fine particles is collected in silos through Electrostatic Precipitators (ESP). Bottom ash is collected in wet form from the boilers and stored in ash ponds. Ash handling and conventional ways of disposal result in energy and water consumption.

At Adani Power, we do not consider the ash as waste but as a useful resource. We have installed state-of-the-art technologies and supporting infrastructure for ash handling. This has helped increase our fly ash supply to specialised agencies for utilisation of fine fly ash in cement manufacturing. We also export classified fine ash to Middle Eastern countries from Mundra Power Plant for utilisation as cement admixture, ready mix concrete and other allied purposes.

(iv) Biodiversity Conservation:

At Adani Power, we firmly believe that biodiversity and its related ecosystems such as forests, grasslands, mangroves, and urban areas, provide different services to society, collectively known as Ecosystem Services. We recognise the relationship between Ecosystem Services and our business sustainability. The Company thus aims to minimise any negative impact on biodiversity and Ecosystem Services. We have taken efforts for positive impact on the environment and biodiversity around our operations.

Large scale plantation in and around our power plants and office locations have been taken up. We always focus on selection of local and diverse species for such plantations. In Mundra, mangrove plantation has been done in coastal areas. Environmental Impact assessment is carried out for prior approval of projects that includes assessment of impacts on flora and fauna. Site-specific wildlife conservation plans are prepared after scientific studies wherever applicable for environmental clearance and forest land diversions. Endangered flora and fauna within a 10 km radius of our project locations are studied in order to ensure that areas of biodiversity significance, protected region, or any IUCN red list species are not affected by Adani Power operations.

ANNEXURE TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT

1. Company's philosophy on code of governance

At Adani Group, Corporate Governance is about upholding the highest standards of integrity, transparency and accountability. Our governance standards are initiated by senior management which percolates down throughout the organization. We believe that retaining and enhancing stakeholder trust is essential for sustained corporate growth. We have engrained into our culture and into each associate the values of honesty and fairness. For us, adherence to Corporate Governance stems not only from the letter of law but also from our inherent belief in doing business the right way.

Tenets of our Corporate Governance Philosophy -

- **Courage:** we shall embrace new ideas and businesses
- **Trust:** we shall believe in our employees and other stakeholders
- **Commitment:** we shall stand by our promises and adhere to high standard of business

The Company has complied with all the requirements stipulated under Clause 49 of the Listing Agreements and provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations"), as applicable, with regard to Corporate Governance and listed below is the status with regard to same.

2. Board of Directors

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

a) Composition of the Board :

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

The Board of Director of your Company as on 31st March, 2016 comprises of 6 (Six) Directors out of which 4 (four) Directors (67%) are Non-Executive Directors including the Chairman of the Company. The two Executive Directors include the Managing Director and Whole-time 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 Regulation 16(1)(b) of the SEBI Listing Regulations 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 regulation 16(1)(b) of the SEBI Listing Regulation and Section 149 of the Companies Act, 2013. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

None of the Directors on the Company's Board is a member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees (Committees been Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than 10 (ten) public companies as on 31st March, 2016.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations read with 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, 2016 are as under:

Name of Director (DIN) 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	4	-	-
Mr. Rajesh S. Adani (Managing Director) (DIN 00006322)	Promoter & Executive Director	7	3	4
Mr. Vneet S Jaain (Executive Director) (DIN 00053906)	Whole-time Director	5	-	-
Mr. Vijay Ranchan* (DIN 01602023)	Independent & Non-Executive Director	-	-	-
Mr. C. P. Jain (DIN 00011964)	Independent & Non-Executive Director	7	2	5
Ms. Nandita Vohra (DIN: 02409519)	Independent & Non-Executive Director	-	1	-
Mr. Raminder Singh Gujral ¹ (DIN: 00740511)	Independent & Non-Executive Director	1	-	2

¹ Appointed as Director w.e.f. 11th August, 2015

* Retired as an Non-Executive Independent Director w.e.f. 1st January, 2016

[#] Excluding Private Limited Companies, which are not the subsidiaries of Public Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships

^{##} Includes only Audit Committee and Stakeholders' Relationship Committee

b) Board Meetings and Procedure :

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

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

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

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

The required information as enumerated in part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and considerations at every Board Meetings. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17 (3) of the SEBI Listing Regulations. The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

During the year under review Board met four times on 11th May, 2015, 10th August, 2015, 3rd November, 2015 and 12th February, 2016. 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 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 Directors	Name of Board Meetings held and attended during the FY 2015-16	Attendance at last AGM held on 11 th August, 2015	
Mr. Gautam S. Adani	4	4	Yes
Mr. Rajesh S. Adani	4	4	Yes
Mr. Vneet S Jaain	4	4	Yes
Mr. C. P. Jain	4	4	Yes
Ms. Nandita Vohra	4	4	No
Mr. Raminder Singh Gujral ¹	2	2	N.A
Mr. Vijay Ranchan*	3	3	No

¹ Appointed as Director w.e.f. 11th August, 2015

* Retired as an Non-Executive Independent Director w.e.f. 1st January, 2016

Notes on Directors appointment/ re-appointment

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

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.

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. As on date the Board has established the following Committees:

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholders' Relationship Committee
- D. Sustainability and Corporate Social Responsibility Committee
- E. Risk Management Committee

A) Audit Committee:

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

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 four times on 11th May, 2015, 10th August, 2015,

3rd November, 2015 and 12th February, 2016 . The intervening gap between two meetings did not exceed four months..

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

Name & Designation	Category	No. of Meetings during the year	
		Held during the tenure	Attended
Mr. Rajesh S. Adani, Member	Promoter & Executive Director	4	4
Mr. C. P. Jain, Chairman	Independent & Non-Executive Director	4	4
Mr. Vijay Ranchan,* Member	Independent & Non-Executive Director	3	3
Mr. Raminder Singh Gujral, ¹ Member	Independent & Non-Executive Director	1	1

* Retired as a Director w.e.f. 1st January, 2016 and accordingly from the Membership of Audit Committee.

¹ Appointed as Director w.e.f. 11th August, 2015

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

Mr. Deepak Pandya , 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 11th August, 2015.

ii) Broad Terms of reference:

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

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(5) of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Modified opinion(s) in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries.

Review of Information by Audit Committee:

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

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 met on 11th May, 2015 and 23rd May, 2015.

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

Name & Designation	Category	No. of Meetings during the year	
		during the tenure	Attended
Mr. C. P. Jain, Chairman	Independent & Non-Executive Director	2	1
Mr. Gautam S. Adani, Member	Promoter & Non-Executive Director	2	2
Mr. Vijay Ranchan,* Member	Independent & Non-Executive Director	2	2
Mr. Raminder Singh Gujral, Member	Independent & Non-Executive Director	0	0

* Retired as a Director w.e.f. 1st January, 2016 and accordingly from the Membership of Nomination and Remuneration Committee.

The Quorum of the Committee is of two members.

The Board of Directors review the Minutes of the Nomination and Remuneration Committee Meeting at subsequent Board Meetings.

The Company Secretary acts as a Secretary to the Committee.

ii) Broad Terms of reference:

The powers, role and terms of reference of Committee covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. 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 and shall carry out evaluation of every director's performance.
5. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s)/Executive Director(s) based on their performance and defined assessment criteria.
7. 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.
8. To perform such other functions as may be necessary or appropriate for the performance of its duties.

iii) Remuneration Policy:

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

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.

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

Performance Evaluation Criteria for Independent Directors:

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

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 2015-16 are as under:

(₹ in Lacs)

Name	Commission	Sitting Fees	Total
Mr. Vijay Ranchan*	N.A.	2.80	2.80
Mr. C. P. Jain	N.A.	2.80	2.80
Ms. Nandita Vohra	N.A.	1.20	1.20
Mr. Raminder Singh Gujral ¹	N.A.	0.60	0.60

* Retired as a Non-Executive Independent Director w.e.f. 1st January, 2016

¹ Appointed as an Additional Director w.e.f. 11th August, 2015

Other than sitting fees paid to Non Executive Directors, there were no pecuniary relationships or transactions by the Company with any of the Non Executive and Independent Directors of the Company. The Company has not granted stock options to Non Executive and Independent Directors.

b) Executive Directors:

No remuneration is paid to Managing Director / Whole Time Director / Executive Director during the financial year 2015-16.

c) Details of shares of the Company held by Directors as on 31st March, 2016 are as under:

Name	No. of shares held
Mr. Vneet S Jaain	73,020
Mr. Vijay Ranchan*	5,000
Mr. Raminder Singh Gujral	1,66,490

* Retired as a Non-Executive Independent Director w.e.f. 1st January, 2016

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 11th May, 2015, 8th June, 2015, 10th August, 2015, 3rd November, 2015, 21st November, 2015, 3rd December, 2015 and 12th February, 2016.

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

Name & Designation	Category	No. of Meetings	
		Held during the tenure	Attended
Ms. Nandita Nagpal Vohra,** Chairperson	Independent & Non-Executive Director	1	1
Mr. Vijay Ranchan,* Member	Independent & Non-Executive Director	6	6
Mr. Rajesh Adani, Member	Promoter & Executive Director	7	7
Mr. C. P. Jain, Member	Independent & Non-Executive Director	7	4

* Retired as a Director w.e.f. 1st January, 2016 and accordingly from Chairmanship of Stakeholders' Relationship Committee.

** Appointed as a Chairperson of Stakeholders' Relationship Committee in place of Mr. Vijay Ranchan.

Mr. Deepak Pandya, Company Secretary and Compliance officer acts as a Secretary of the Committee as per the requirement of the SEBI Listing Regulations.

The Minutes of the Shareholder's Relationship Committee are reviewed by the Board of Directors at the subsequent Board Meetings.

ii) Brief terms of reference:

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

- a. 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.
- b. Oversee the performance of the Company's Registrar and Transfer Agents.
- c. 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	10	10
Non receipt of dividend warrants	2	2
Non receipt of annual report	7	7
Non receipt / credit of shares	3	3
Total	22	22

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

D) Sustainability and Corporate Social Responsibility (S & CSR) Committee:

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 was held on 12th February, 2016.

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

Name & Designation	Category	No. of Meetings	
		Held during the tenure	Attended
Mr. Rajesh S. Adani, Chairman	Promoter & Executive Director	1	1
Mr. Vneet S Jaain, Member	Executive & Non-Independent Director	1	1
Mr. Vijay Ranchan,* Member	Independent & Non-Executive Director	0	0
Ms. Nandita Nagpal Vohra, Member	Independent & Non-Executive Director	1	1

*Retired as a Director w.e.f. 1st January, 2016 and accordingly from Membership of S & CSR Committee.

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

The Quorum of the Committee is of two members.

The Board of Directors review the Minutes of the CSR Committee Meeting at subsequent Board Meetings.

The Company Secretary acts as a Secretary to the Committee.

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 The CSR Policy of the Company is available on its website at <http://www.adanipower.com/investors/investor-download>

E) Risk Management Committee:

The Company has constituted a Risk Management Committee and subsequently reconstituted from time to time to comply with statutory requirement. 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. The Risk Management Committee of the Company is constituted in line with the provisions of Regulation 21 of SEBI Listing Regulations.

During the year under review, the Risk Management Committee met on 12th February, 2016.

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

Name & Designation	Category	No. of Meetings	
		Held during the tenure	Attended
Mr. Rajesh S. Adani, Chairman	Promoter & Executive Director	1	1
Mr. Vneet S Jaain, Member	Non-Independent & Executive Director	1	1
Mr. Vijay Ranchan,* Member	Independent & Non-Executive Director	0	0
Mr. Vinod Bhandawat, Member	Chief Financial Officer	1	1
Mr. C P Jain, Member	Independent & Non-Executive Director	1	1

*Retired as a Director w.e.f. 1st January, 2016 and accordingly from Membership of Risk Management Committee.

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

The Quorum of the Committee is of two members.

The Board of Directors review the Minutes of the Risk Management Committee Meeting at subsequent Board Meetings.

The Company Secretary acts as a Secretary to the Committee.

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 Regulation 16(1)(c) of Listing Regulation. The Company has nominated Mr. C P Jain , 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/investors/investor-download>

5. Whistle Blower Policy:

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees

and Directors to report concerns about unethical behavior. 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/investors/investor-download>. During the year under review, there were no cases of whistle blower.

6. General Body Meetings:

a) Annual General Meetings:

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

Financial Year	Date	Location of Meeting	Time	No. of special Resolutions passed
2014-15	11.08.2015	J.B. Auditorium, Ahmedabad Management Association, AMA Complex, ATIRA, Dr. Vikra Sarabhai Marg, Ahmedabad- 380 015	10.30 a.m.	6
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.	-

b) Court Convened Meetings of the Equity Shareholders and Preference Shareholders of the Company to consider and approve the Composite Scheme of Arrangement between Adani Enterprises Limited (AEL) and Adani Ports and Special Economic Zone Limited (APSEZ) and Adani Power Limited (APL) and Adani Transmission Limited (ATL) and Adani Mining Private Limited (AMPL) and their respective Shareholders and Creditors pursuant to the provisions of Sections 391 to 394 and other relevant provisions of the Companies Act, 1956 or the Companies Act 2013 as applicable. ("the Scheme").

In accordance with the direction of the Hon'ble High Court of Gujarat, the meetings of the Equity Shareholders of the Company were convened and held on Monday, 20th April, 2015 at 11.30 a.m., at J.B Auditorium, Ahmedabad Management Association, AMA Complex, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 009 to consider and approve the Scheme. The Equity Shareholders of the Company had approved the Scheme with requisite majority.

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

Yes, the special resolution u/s 62(1)(c) of the Companies Act, 2013 relating to Issue of Equity Shares to Promoter and Promoter Group of the Company on preferential basis and u/s 62(3) of the Companies Act, 2013 relating to Conversion of Loan into equity were approved by members through postal ballot on 21st January, 2016.

CS Chirag Shah, scrutinizer, conducted the Postal Ballot voting process. The details of voting pattern are given herein below:

1. Resolution required: (Ordinary/Special)	SPECIAL - Special Resolution under Section 62(1)(c) of the Companies Act, 2013 for Issue of Equity Shares to Promoter and Promoter Group of the Company on preferential basis.
Whether promoter / promoter group are interested in the agenda/ resolution?	No

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	1706565062	1704887565	99.9017	1704887565	0	100.0000	0.0000
	Poll	Not Applicable						
	Postal Ballot (if applicable)	1706565062	0	0.0000	00	0	0.0000	0.0000
Public-Institutions	E-Voting	635632527	515472585	81.0960	515468704	3881	99.9992	0.0007
	Poll	Not Applicable						
	Postal Ballot (if applicable)	635632527	0	0.0000	00	0	0.0000	0.0000
Public-Non Institutions	E-Voting	593641352	2084264	0.3511	2053289	30975	98.5138	1.4861
	Poll	Not Applicable						
	Postal Ballot (if applicable)	593641352	223277	0.0376	201546	21731	90.2672	9.7327
Total		2935838941	2222667691	75.7081	2222611104	56587	99.9975	0.0025

2. Resolution Required : (Ordinary / Special)	SPECIAL – Special Resolution under Section 62(3) of the Companies Act, 2013 for conversion of loan into equity
Whether promoter/ promoter group are interested in the agenda/resolution?	No

Category	Mode of Voting	No of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)= [(2)/(1)]*100	No. of votes – in favour (4)	No. of votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on votes polled (7)=[(5)/(2)]*100
Promoter & Promoter Group	E – Voting	1706565062	1704887565	99.9017	1704887565	0	100.0000	0.0000
	Poll	Not Applicable						
	Postal Ballot (if applicable)	1706565062	0	0.0000	00	0	0.0000	0.0000
Public – Institutions	E – Voting	635632527	515472585	81.0960	443889233	71583352	86.1130	13.8869
	Poll	Not Applicable						
	Postal Ballot (if applicable)	635632527	0	0.0000	00	0	0.0000	0.0000
Public – Non Institutions	E – Voting	593641352	2084264	0.3511	2053564	30700	98.5270	1.4729
	Poll	Not Applicable						
	Postal Ballot (if applicable)	593641352	223154	0.0376	202134	21020	90.5804	9.4195
Total		2935838941	2222667568	75.7081	2151032496	71635072	96.7771	3.2229

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

Yes, Special Resolution for alter the capital clause of the Memorandum of Association and issue of Convertible warrants on Preferential basis to promoter group entities has been proposed through Postal Ballot. Notice of Postal Ballot has been circulated to the members for their approval on or before 7th May, 2016.

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

e) 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:

- a) 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/investors/investor-download>
- b) In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards.
- c) 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, 2016 in compliance with Regulation 17(8) of Listing Regulations. The certificate is appended as an Annexure to this report. They have also provided quarterly certificates on financial results while placing the same before the Board pursuant to Regulation 33 of Listing Regulation.
- f) A qualified Practising 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) The Company has also adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which is uploaded on the website of the Company at <http://www.adanipower.com/investors/investor-download>.
- i) Details of the familiarization programme of the independent directors are available on the website of the company at <http://www.adanipower.com/investors/investor-download>.
- j) With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.
- k) The company has put in place succession plan for appointment to the Board and to senior management.
- l) The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It has obtained a certificate affirming the compliances from Practising Company Secretary, CS Chirag Shah and the same is attached to this Report.
- m) The Company has executed fresh Listing Agreements with the Stock Exchanges pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given herein and in the Annexure to the Notice of the 20th AGM to be held on August 9, 2016.

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.

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

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 20th Annual General Meeting:

Tuesday, 9th August, 2016 at 09:30 a.m. at J. B. Auditorium, Ahmedabad Management Association, AMA Complex, ATIRA, Dr. Vikram 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, 2016	Mid 14 th August, 2016
Quarter ending on 30 th September, 2016	Mid 14 th November, 2016
Quarter ending on 31 st December, 2016	Mid 14 th February, 2017
Annual Result of 2016-17	End May, 2017

e) Book closure date:

The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, 2nd August, 2016 to Tuesday, 9th August, 2016 (both days inclusive) for the purpose of 20th 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, 2016 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, 2015	169	26806
2	Number of shareholders who approached issuer for transfer of shares from suspense account during the year	1	245
3	Number of shareholders to whom shares were transferred from suspense account during the year	1	245
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, 2016	168	26561

g) Listing on Stock Exchanges:

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

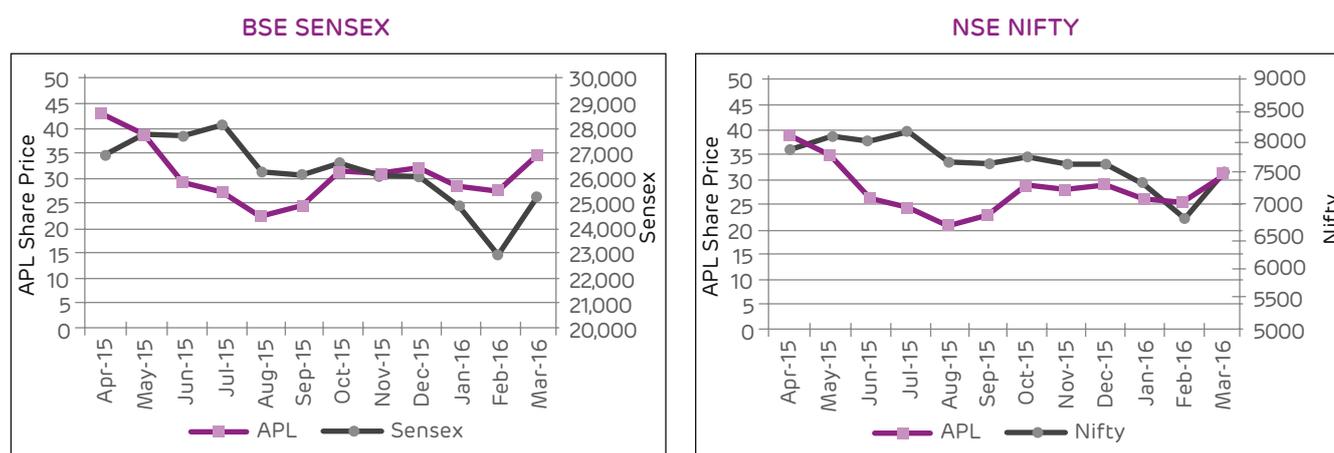
Name of Stock Exchange	Address	Code
BSE Limited	Floor 25, P. J. Towers, Dalal Street, Mumbai – 400 001	533096
National Stock of India Limited Exchange	Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	ADANIPOWER

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, 2015	50.45	41.30	12268914	50.45	41.30	70633085	82901999
May, 2015	45.45	38.50	15941279	45.45	38.30	73579099	89520378
June, 2015	39.25	26.50	37559174	39.15	26.50	241424485	278983659
July, 2015	31.15	26.35	32069549	31.15	26.30	294485995	326555544
August, 2015	29.45	19.65	29099047	29.50	19.60	179770990	208870037
September, 2015	25.40	20.15	21273628	25.45	20.10	137231166	158504794
October, 2015	32.55	24.20	29185577	32.65	24.15	151940142	181125719
November, 2015	32.45	26.25	21530824	32.50	26.20	127566649	149097473
December, 2015	32.50	25.80	24724560	32.50	25.70	157049257	181773817
January, 2016	35.10	25.40	24691572	35.15	25.30	172335293	197026865
February, 2016	29.40	22.45	22383367	29.40	22.45	133347063	155730430
March, 2016	35.75	27.70	15754512	35.60	27.65	109112684	124867196

h) Performance of the share price of the Company in comparison to BSE Sensex and 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 Regulation 40(9) of the Listing Regulations 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, 2016:**(a) Distribution of Shareholding as on 31st March, 2016:**

No. of shares	No. of shares	% to shares	Total no. of accounts	% to total accounts
1 - 5000	51244775	1.54	311364	84.00
5001 - 10000	23742699	0.71	29145	7.86
10001 - 20000	23342703	0.70	15201	4.10
20001 - 30000	12873684	0.39	4996	1.35
30001 - 40000	8923446	0.27	2470	0.67
40001 - 50000	9383770	0.28	1979	0.53
50001 - 100000	22104937	0.66	3001	0.81
100001 & above	3182322927	95.45	2519	0.68
Total	3333938941	100.00	370675	100.00

(b) Shareholding Pattern as on 31st March, 2016:

Category	No. of shares held		Total No. of Shares	% of Holding
	Physical	Electronic		
Promoter and Promoter Group	–	2104665062	2104665062	63.13
Mutual Funds	–	15151798	15151798	0.45
Banks/FI/Central Govt./State Govts/ Trusts & Insurance Companies	–	70375398	70375398	2.12
Foreign Institutional Investors/ Portfolio Investor	–	555070446	555070446	16.64
NRI	–	15900768	15900768	0.48
Foreign Nationals	–	1335496	1335496	0.04
Foreign Companies	–	319263782	319263782	9.58
Other Corporate Bodies	7438	44845660	44853098	1.34
Clearing Member	–	3897416	3897416	0.12
Directors / Relatives of Director	–	239510	239510	0.00
Indian Public / HUF	899033	202287134	203186167	6.10
Total	906471	3333032470	3333938941	100.00

m) Dematerialization of Shares and Liquidity:

The Company's shares are compulsorily traded in dematerialized form. Equity shares of the Company representing 99.97% of the Company's share capital are dematerialized as on 31st March, 2016.

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) Commodity Price Risk / Foreign Exchange Risk and Hedging**

The Company has managed the foreign exchange risk with appropriate hedging activities in accordance with policies of the Company. The aim of the Company's approach to manage currency risk is to leave the Company with the no material residual risk. The Company uses forward exchange contracts to hedge against its foreign currency exposures relating to firm commitment. Foreign exchange transactions are fully covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time. There are no materially uncovered exchange rate risks in the contexts of the Company's imports and exports. The Company does not enter into any derivative instruments for trading or speculative purposes. The details of foreign exchange exposures as on 31st March, 2016 are disclosed in Note No. 42 in Notes to the standalone financial statements.

q) Site location:

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

r) Address of Correspondence:

- i) Mr. Deepak Pandya,
Company Secretary & Compliance Officer
Achalraj, Opp. Mayor Bunglow, Law Garden, Ahmedabad - 380006
Tel.: +91-79-25555696, Fax: +91-79-255571776 E-mail: Deepak.pandya@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.
Tel.: +91-40-67161526 +91- 40 23001153
E-mail: Einward.ris@karvy.com Website: www.karvycomputershare.com

s) 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 2015-16 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. 32 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.

DECLARATION

I, Rajesh S. Adani, Managing Director of Adani Power Limited hereby declare that as of 31st March, 2016, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

Place : Ahmedabad
Date : 3rd May, 2016

For Adani Power Limited

Rajesh. S. Adani
Managing Director

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, 2016 as stipulated regulations Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

Place : Ahmedabad
Date : 3rd May, 2016

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

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, 2016 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, 2016 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 : 3rd May, 2016

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 : investor.apl@adani.com
6. Financial Year reported : 1st April, 2015 to 31st March, 2016

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
466	4661	46610	Coal Trading

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 Coal Trading
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), at Kawai (Rajasthan) and at Udupi (Karnataka).
10. Markets served by the Company: Local, State, National

Section B: Financial Details of the Company

1. Paid up capital : ₹ 3,333.94 crores
2. Total turnover : ₹ 13,227.01 crores
3. Total profit/(loss) after taxes : ₹ 5.62 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 2015-16, the Company's Subsidiaries have spent ₹ 3.77 crores towards CRS 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 total 6 subsidiary companies as on 31st March, 2016.
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 : Whole-time Director

b) Details of the BR head:

Sr. No.	Particulars	Details
1	DIN (if applicable)	00053906
2	Name	Mr. Vneet S Jaain
3	Designation	Whole-time 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 Engag-ement	Human Rights	Environ-ment	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	-	-	-	-	-	-	-	-
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/investors/investor-download								

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
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.

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									
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 (NVG), company publishes Business Responsibility Report (BRR) on yearly basis and this is Company's fourth BRR and also publish sustainability Report on yearly basis and is available on the companies website(<http://www.adanipower.com/sustainability>).

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 include 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. Also the Company publish its Sustainability Report every year and disclose the detailed management approach for material issues and performance indicators as per GRI G4 guidelines that includes waste management"

Principle 3: Business should promote the wellbeing of all employees

1. Please indicate total number of employees:

The Company has a total of 1237 employees as on 31st March, 2016.

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

The Company has a total of 213 employees hired on contractual basis as on 31st March, 2016.

3. Please indicate the number of permanent women employees:

The Company has 2 women employees as on 31st March, 2016.

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

The Company has no permanent employee with disabilities as on 31st March, 2016.

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, people surviving on nominal income and families not having easy access to newer technology & information as marginalized groups. We have initiated and worked with village development committees, SHGs, PRIs for community engagement processes. Key initiatives for these groups include:

Education:

The Foundation believes that Education is the stepping stone to improve the quality of life, especially for the needy and the most vulnerable. The main objective behind the educational initiatives is to provide 'quality' education with a unique learning experience to young minds.

Adani Vidya Mandir (AVM), Bhadreshwar provides free of cost quality education to the deserving young minds coming from the weaker economic backgrounds. Presently, AVM, Bhadreshwar is empowering 379 meritorious students with quality education; out of which 111 students are coming from fisher-folk communities. Apart from this, the Foundation has initiated and implemented several educational programmes, benefitting nearly 26935 students.

Project Udaan, an inspirational exposure tour, has benefitted 7108 students during the FY 2015-16. The tour is facilitated by Adani Group of industries with an objective to acquaint the students with the power station and its activities. These visits help students to understand the functioning of the same and their roles in economic growth of the country. The visits are aimed to facilitate young minds to get inspired so that they could become entrepreneurs, innovators and achievers of tomorrow.

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 at the remotest of the villages, the Foundation has started Mobile Healthcare Units & Rural Clinics in its functional areas.

Community healthcare facilities are being catered through Mobile Health Care Units (MHCU), at remote rural locations. The MHCU has reached out to 155137 patients this FY. Apart from MHCUs, Rural Clinics have catered to health needs of 66513 patients. The Foundation has facilitated awareness campaigns, medical support, primary health care, medical camps and financial assistance benefitting 14151 patients.

Senior Citizen Health Card Scheme is a unique health based initiative of the Foundation. The scheme primarily focusses on the rural senior citizens with a quest to support them with necessary health based assistance. The Senior Citizen Health Card scheme currently is spread across 66 villages in Kutch District; with a total number of beneficiaries counting for more than 7487 senior citizens.

The Foundation, with an objective to curb malnourishment, has identified 120 malnourished children with support of ICDS and helped them recover and normalise. A total of 111 children are now completely recovered. The Foundation is also supporting Rastriya Bal Swasthya Karyakram (RBSK) of Rajasthan Govt. in Baran district, by providing transportation facilities to all identified children for their treatment at Jaipur. Besides, a Mega Blood Donation Event in the name of 'GO-RED' has been conducted across various locations to engage the community and sensitize them about the importance of blood donation. A total of 1800 Units of Blood were collected and handed over to respective blood banks of the locations.

Sustainable Livelihood Development:

Livelihood is one of the major components that the Foundation has been working towards empowering the community members by augmenting livelihood opportunities with income generating initiatives and honing their skills by providing them with necessary trainings for enhancing employability and entrepreneurial abilities.

Adani Foundation through Adani Skill Development Centre (ASDC) is creating an environment where every youth and women gets to develop employable skills through training. In the year 2015-16, ASDC trained 1016 candidates out of which 578 were women. Many of the students trained in ASDC have been able to secure jobs in various organizations. The fisher-folks have been provided with employment during non-fishing months through trainings on mangrove plantations and avenues of painting works to generate alternate source of income. A total of 3681

and 7020 man-days of employment, in mangrove plantation and painting works respectively, have been provided to the community members during the FY. Apart from these, 2285 fishermen have benefitted through various welfare and support programmes of the Foundation.

Adani Foundation supported Self-Help Groups (SHGs) have benefitted 207 women. Apart from SHG, the Foundation is dedicated to provide the farmers with technological support in agriculture which involves practical trainings and exposure visits. A total of 2676 farmers went on various exposure trips to Krishi Vikas Kendra (KVK) and other agricultural institutions to learn various technologies used in agriculture. The Foundation assisted local farmers of Tiroda to adopt the SRI technique benefitting 1050 farmers.

In order to enhance the practice of water conservation among the villagers a study was conducted to evaluate watershed projects of the region.

To align with the national mission for Swachh Bharat Abhiyan various initiatives were conducted benefitting 17338 people.

Rural Infrastructure Development:

Our Rural Infrastructure Development program helps us in building a strong community. Our infrastructure development is well designed, planned and built for the betterment of education, community health, agriculture and living standards of the communities.

The Foundation has carried out various village development activities including construction of individual household toilets, school infrastructure, electrification using renewable energy, and installation of safe drinking water facilities. Besides, a total of 140 shelters have been handed over to fisher-folk families at Juna Bandar and another 110 shelters have been constructed at Luni Bandar.

Principle 5: Business should respect and promote human rights

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

We believe in protecting the human rights of our people, recognising their need for respect and dignity. We also ensure that stakeholders are protected against abuses and are given the opportunity needed to realise their full potential without any bias. We are committed to fair employment practices and freedom of expression, supported by a strong, company-wide value system. We provide every avenue to our workforce for voicing their opinion. We ensure that all our practices are aligned with our Human Rights Policy.

Our policies on human capital management aim to eliminate discrimination at the workplace. We have comprehensive disciplinary and grievance procedures in place that meet all requirements in terms of fairness as defined in the applicable legislation. We are committed to the labour rights principles provided in the International Labour Organisation core conventions, including eradication of child or forced labour and harassment or intimidation in the workplace.

We do not have any collective bargaining agreements with our workforce. However, our engagement activities provide sufficient avenues to our employees as well as contract workers to voice their opinions.

Good health and safety practices ensure effective performance of our workforce. We realised that we are functioning in a sector which exposes our employees and local communities to health and safety hazards. We have policies and procedures in place to identify and control the safety risks.

Our OH&S policies have been formulated with due consultation. Corporate Safety team monitors the safety performance of all locations. The OH&S function facilitates effective implementation of all policies and protocols. At every location, we have a Safety Committee which has been constituted as per the guidelines of the Factories Act, 1948, comprising of a minimum of 50% representation from the non-management workforce. The Safety Committee meets on a monthly basis. They include representation from the senior management of the plants. We have also initiated the formulation of department-level safety committees to ensure greater participation from the workforce in our safety management.

To strengthen our occupational health, safety systems and processes, all our power generation plants have been certified with IS 18001:2007. On-site emergency plan and safety operating procedures are in place at all our locations. We monitor various lead and lag safety indicators to measure our safety performance at all sites. It is

ensured that labels, indicators, posters, tags and signages related to safety aspects are displayed for awareness.

Workforce at all operating locations is motivated to achieve excellence in all aspects of safety.

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

No stakeholder complaints were received during the last financial year.

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

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

The Company has adopted an Environment Policy as these aspects are integral to the Company's business at operating locations. All 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 12 Indian states in more than 1470 villages & town transforming lives of more than 4,00,000 plus 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 2015-16 was ₹ 1.20 crore.

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 2015-16?
There are no customer complaints / consumer cases pending as of end of financial year 2015-16.
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 2015-16?
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 Auditor's 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, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 and the Order under section 143 (11) of the Act.

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

We draw attention to Note 32 to the standalone financial statements regarding the basis on which the Company has continued to recognise total revenue of ₹3,619.49 crores on account of Compensatory Tariff for three years period ended 31st March, 2016 (₹919.02 crores and ₹857.35 crores recognized during current year and previous year respectively), which is predicated on the assessment by the Management that the Company will be able to ultimately recover the equivalent amount towards impact of the Force Majeure Events pursuant to the order of the Appellate Tribunal for Electricity dated 7th April 2016, as more fully described in the said Note.

Since the Central Electricity Regulatory Commission, as directed by the aforesaid order, is yet to assess the impact of Force Majeure Events and give such relief as may be available under the Power Purchase Agreements, appropriateness of continuation of the revenue recognition for and up to the year, and other consequential effects on the financial statements, can only be determined on completion of the said assessment, and final outcome of the 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, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 for 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 for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act.
- 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.

h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- (ii) Except for the possible effects of the matter described in Basis for Qualified Opinion paragraph, 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.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 117365W)

(Samir R. Shah)
(Partner)

Place: Ahmedabad
Date: 3rd May, 2016

(Membership No. 101708)

Annexure "A" to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting for **Adani Power Limited** ("the Company") as of 31st March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining

an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Qualified opinion

According to the information and explanations given to us and based on our audit, a material weakness has been identified as at 31st March, 2016 in the Company relating to inadequate internal financial controls over financial reporting in respect of revenue recognition on account of additional tariff claims pending determination by regulator, and final outcome of the litigations.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, to the best of our information and according to the explanations given to us, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31st March, 2016, based on the internal control over financial reporting criteria established by the Company

considering the essential components of internal control stated in the said Guidance Note.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended 31st March, 2016, and this material weakness affects our opinion on the said standalone financial statements of the Company.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 117365W)

(Samir R. Shah)
(Partner)
(Membership No. 101708)

Place: Ahmedabad
Date: 3rd May, 2016

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In respect of 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.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and acquired buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (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 Deposit) Rules, 2014, as amended, would apply. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, 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, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at 31st March, 2016 for a period of more than six months from the date they became payable.

(c) Details of dues of Income-tax, Service Tax and Custom Duty which have not been deposited as on 31st March, 2016 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 2010-11	10.09
Income Tax Act, 1961	Income Tax	Commissioner Income Tax (Appeals)	Assessment Year 2011-12	22.82*
Finance Act, 1994	Service Tax	Customs, Excise Service Tax Appellate Tribunal	2008-09	5.11
Customs Act, 1962	Custom Duty	High Court of Gujarat	July, 2015 to 15 th February, 2016	54.95**

* Net of ₹14.04 crores adjusted by the tax authorities against refunds due to the Company.

** Pursuant to the Order of the Hon'ble High Court of Gujarat dated 11th February, 2016, the recovery of this amount has been stayed.

There are no dues of Sales Tax, Excise Duty or Value Added Tax that have not been deposited as at 31st March, 2016 on account of disputes.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and dues to debenture holders, except as under:

Lender	Amount of default as at the balance sheet date (₹ In crores)	Period of default as at the balance sheet date
Bank Of India	49.62	01 day
Deutsche Bank	27.57	01 day
Standard Chartered Bank	33.08	01 day
State Bank Of India	27.57	01 day
The Royal Bank Of Scotland NV	27.57	01 day

The Company has not taken any loans from the Government.

(ix) In our opinion and according to the information and explanations given to us, money raised by way of term loans have been applied by the Company during the year for the purposes for which they were raised or as per purposes revised with appropriate approvals, other than temporary deployment pending application of proceeds. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has not paid any managerial remuneration to its directors, including managing director and whole-time director, and its manager.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us, the Company has made preferential allotment of shares during the year. In respect of the issue, we further report that:

- (a) the requirement of Section 42 of the Companies Act, 2013, as applicable, have been complied with; and
- (b) the amounts raised have been applied by the Company during the year for the purposes for which the funds were raised, other than temporary deployment pending application.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 117365W)

Place: Ahmedabad
Date: 3rd May, 2016

(Samir R. Shah)
(Partner)
(Membership No. 101708)

Balance Sheet as at 31st March, 2016

₹ in Crores

Particulars	Notes	As at 31 st March 2016	As at 31 st March 2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	3,333.94	2,871.92
Reserves and Surplus	4	5,580.26	4,844.23
		8,914.20	7,716.15
Non-Current Liabilities			
Long-term Borrowings	5	14,801.12	16,702.97
Deferred Tax Liabilities (Net)	6	185.09	-
Other Long-term Liabilities	7	251.00	60.53
Long-term Provisions	8	7.59	72.11
		15,244.80	16,835.61
Current Liabilities			
Short-term Borrowings	9	9,311.65	4,234.67
Trade Payables	10		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,732.98	4,154.72
Other Current Liabilities	11	4,698.01	4,530.75
Short-term Provisions	12	143.47	254.46
		17,886.11	13,174.60
TOTAL		42,045.11	37,726.36
ASSETS			
Non Current Assets			
Fixed Assets			
Tangible Assets	13	20,375.12	20,104.13
Intangible Assets	13	5.71	7.15
Capital Work-In-Progress	14	38.93	47.57
		20,419.76	20,158.85
Non-current Investments	15	7,662.08	5,406.00
Long-term Loans and Advances	16	5,075.13	4,514.11
Other Non-current Assets	17	1,276.08	2,104.75
		34,433.05	32,183.71
Current Assets			
Current Investments	18	-	221.43
Inventories	19	830.86	982.04
Trade Receivables	20	4,231.12	1,448.70
Cash and Cash Equivalents	21	429.51	369.05
Short-term Loans and Advances	22	1,083.26	464.77
Other Current Assets	23	1,037.31	2,056.66
		7,612.06	5,542.65
TOTAL		42,045.11	37,726.36

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

For and on behalf of Board of Directors

GAUTAM S. ADANI
CHAIRMAN
DIN: 00006273

RAJESH S. ADANI
MANAGING DIRECTOR
DIN: 00006322

VINOD BHANDAWAT
CHIEF FINANCIAL OFFICER

DEEPAK PANDYA
COMPANY SECRETARY

Place : Ahmedabad
Date : 3rd May, 2016

Place : Ahmedabad
Date : 3rd May, 2016

Statement of Profit and Loss for the year ended 31st March, 2016

₹ in Crores

Particulars	Notes	For the year ended 31 st March 2016	For the year ended 31 st March 2015
Continuing Operations			
Revenue			
Revenue from Operations	24	12,704.15	10,624.61
Other Income	25	522.86	412.40
Total Revenue		13,227.01	11,037.01
Expenses			
Fuel Cost		6,818.45	6,183.63
Purchases of Stock in Trade		1,366.45	628.62
Employee Benefits Expenses	26	168.92	191.13
Finance Costs	27	2,951.50	2,497.62
Depreciation and Amortisation Expense		976.93	881.37
Other Expenses	28	973.24	1,159.19
Total Expenses		13,255.49	11,541.56
Profit / (Loss) before exceptional items and tax		(28.48)	(504.55)
Exceptional item	29	-	211.87
Profit / (Loss) before tax		(28.48)	(292.68)
Tax Expense / (Benefit) :			
Current Tax		-	-
Excess provision of tax relating to earlier years		(0.30)	-
Deferred Tax		(33.80)	-
Profit / (Loss) after tax from Continuing Operations	Total A	5.62	(292.68)
Discontinuing Operations			
Gain on disposal of assets / settlement of liabilities attributable to discontinuing operations	39	-	224.05
Profit from discontinuing operations (after tax)	Total B	-	224.05
Profit / (Loss) from total operations for the year	Total (A+B)	5.62	(68.63)
Earnings Per Share (EPS)	46		
(Face Value ₹10 Per Share)			
Basic and Diluted EPS (₹)			
Continuing operations		0.02	(1.02)
Total operations		0.02	(0.24)

See accompanying notes forming part of the financial statements

In terms of our report attached

For DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

SAMIR R. SHAH
PARTNERGAUTAM S. ADANI
CHAIRMAN
DIN: 00006273RAJESH S. ADANI
MANAGING DIRECTOR
DIN: 00006322VINOD BHANDAWAT
CHIEF FINANCIAL OFFICERDEEPAK PANDYA
COMPANY SECRETARYPlace : Ahmedabad
Date : 3rd May, 2016Place : Ahmedabad
Date : 3rd May, 2016

Cash Flow Statement for the year ended 31st March, 2016

₹ in Crores

Particulars	For the year ended 31 st March 2016	For the year ended 31 st March 2015
A. Cash flow from operating activities		
(Loss) before tax from continuing operations	(28.48)	(292.68)
Profit / (Loss) before tax from discontinuing operations	-	224.05
Adjustments for:		
Depreciation and amortisation	976.93	881.37
Unrealised Loss / (Gain) on foreign exchange fluctuation	(91.49)	13.69
Income from Mutual Funds	(13.63)	(20.26)
Loss / (Gain) on sale of fixed assets	8.94	0.22
Finance Costs	2,665.35	2,275.79
Interest income	(473.22)	(373.92)
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	3,044.40	2,272.34
Changes in Working Capital:		
(Increase) / Decrease in Operating Assets :		
Inventories	154.53	(80.56)
Trade Receivables	(2,775.26)	(1,173.47)
Long-term Loans and Advances	(23.59)	(5.29)
Other Non Current Assets	276.58	244.90
Short-term Loans and Advances	38.15	(8.89)
Other Current Assets	1,020.20	(27.42)
Increase / (Decrease) in Operating Liabilities :		
Trade Payables	(404.96)	1,182.74
Current Liabilities	132.35	368.83
Other Long Term Liabilities	139.47	(396.84)
Long-term Provisions	(15.13)	14.76
Short-term Provisions	(3.71)	2.71
Cash generated from operations	1,583.03	2,393.81
Less: (Taxes paid) / refund received	(3.44)	(0.53)
Net cash from operating activities (A)	1,579.59	2,393.28
B. Cash flow from investing activities		
Capital Expenditure on Fixed assets, including Capital Advance	(1,084.96)	(775.90)
Proceeds from Sale of fixed assets	0.54	1.35
Bank Deposits / Margin Money Placed	(1,379.07)	(1,588.84)
Proceeds from withdrawal of Bank Deposits / Margin Money	1,283.51	1,631.26
Interest income received	158.26	31.36
Investment in or for acquisition of subsidiaries	(1,463.08)	(0.03)
Proceeds from sale of Investment in Subsidiaries	-	311.92
Proceeds from Sale of Long Term Investment in Bonds	-	10.00
Proceeds from Sale of Transmission Business	-	145.15
Purchase of Current Investments	(12,579.97)	(18,663.65)
Proceeds from sale of Current Investments	12,815.03	18,462.50
Advances given for Business Acquisitions	(183.22)	(1,757.00)
Loan to others	(498.82)	(204.61)
Loans and advances given to subsidiaries	(898.68)	(825.76)
Loans and advances repaid by subsidiaries	597.89	646.87
Net cash used in investing activities (B)	(3,232.57)	(2,575.38)

Cash Flow Statement for the year ended 31st March, 2016

₹ in Crores

Particulars	For the year ended 31 st March 2016	For the year ended 31 st March 2015
C. Cash flow from financing activities		
Proceeds from Long-term borrowings	5,001.22	8,956.77
Repayment of Long-term borrowings	(7,053.44)	(5,736.67)
Proceeds from Short-term borrowings	20,435.21	8,280.15
Repayment of Short-term borrowings	(15,567.70)	(8,956.99)
Finance Costs Paid	(2,313.73)	(2,363.26)
Proceeds from Issue of Equity Shares	1,114.68	-
Net cash generated from / (used in) financing activities (C)	1,616.24	180.00
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(36.74)	(2.10)
Cash and cash equivalents received from merger	0.10	-
Cash and cash equivalents at the beginning of the year	79.17	81.27
Cash and cash equivalents at the end of the year	42.53	79.17

Notes to Cash Flow Statement :

- Reconciliation of Cash and cash equivalents with the Balance Sheet:

Cash and cash equivalents as per Balance Sheet (Refer Note 21(a))	42.53	79.17
	42.53	79.17
- Previous year's figures have been regrouped wherever necessary, to confirm to this year's classification.
- The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Accounting Standard 3 'Cash Flow Statement'.
- The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discontinuing operations.
- For non-cash transactions in the nature of investing and financing activities, Refer Note 39 and Note 40.

See accompanying notes forming part of the financial statements

In terms of our report attachedFor DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTSSAMIR R. SHAH
PARTNER**For and on behalf of Board of Directors**GAUTAM S. ADANI
CHAIRMAN
DIN: 00006273RAJESH S. ADANI
MANAGING DIRECTOR
DIN: 00006322VINOD BHANDAWAT
CHIEF FINANCIAL OFFICERDEEPAK PANDYA
COMPANY SECRETARYPlace : Ahmedabad
Date : 3rd May, 2016Place : Ahmedabad
Date : 3rd May, 2016

Notes to Financial Statements for the year ended 31st March, 2016

1 Corporate information

Adani Power Limited ("the Company") is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company, together with its subsidiaries currently has five power projects with a combined installed and commissioned capacity of 10480 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 and the relevant provision of the Companies Act, 2013. The financial statements have been prepared on accrual basis under historical cost convention (except in case of derivative transactions referred in Note 41) and going concern basis. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year, except for change in accounting policy, as referred in Note 41.

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, except for major components identified during the year, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset w.e.f. 1st April 2015.

Notes to Financial Statements for the year ended 31st March, 2016

- ii) Cost of Leasehold land is amortized over a period of lease.
- iii) Intangible assets are amortised over the economic useful 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 recognised on the basis of sales to State Distribution Companies in terms of the Power Purchase Agreements ("PPAs") and on the basis of sales under merchant trading based on the contracted rates, as the case may be.
- ii) Interest income is recognised 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 recognised based on reasonable certainty to expect ultimate collection.

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. 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 estimated 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 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, 2016

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 at 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 and forward contracts with an intention to hedge its existing assets and liabilities, firm commitments and highly probable forecast transactions. Forward contracts which are closely linked to the existing assets and liabilities are accounted as per the policy stated for foreign currency transactions and translations. The Company has adopted the "Guidance Note on Accounting for Derivative Contracts" issued by the Institute of Chartered Accountants of India, (except the guidance related to hedge accounting) which requires recognition of all derivative contracts on the balance sheet and measured at fair value.

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 that reasonable

Notes to Financial Statements for the year ended 31st March, 2016

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.

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.

Notes to Financial Statements for the year ended 31st March, 2016

3 Share Capital

₹ in Crores

	As at 31 st March 2016	As at 31 st March 2015
Authorised Share Capital		
3,500,000,000 (As at 31 st March 2015 - 3,500,000,000) equity shares of ₹10 each	3,500.00	3,500.00
500,000,000 (As at 31 st March 2015 - 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		
3,333,938,941 (As at 31 st March 2015 - 2,871,922,110) fully paid up equity shares of ₹10 each	3,333.94	2,871.92
Total	3,333.94	2,871.92

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

Equity Shares	As at 31 st March 2016		As at 31 st March 2015	
	No. Shares	(₹ in Crores)	No. Shares	(₹ in Crores)
At the beginning of the year	2,871,922,110	2,871.92	2,871,922,110	2,871.92
Issued during the year :				
Pursuant to merger of solar power undertaking (Refer Note 40 and Note 3(d))	63,916,831	63.92	-	-
On preferential allotment basis (Refer Note 3 (f))	398,100,000	398.10	-	-
Outstanding at the end of the year	3,333,938,941	3,333.94	2,871,922,110	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.

c. Shares held by holding company

₹ in Crores

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

	As at 31 st March 2016	As at 31 st March 2015
Adani Enterprises Limited (holding company upto 7 th June, 2015) (Refer Note 40) NIL (As at 31 st March, 2015 - 1,981,290,000) Equity Shares of ₹10 each fully paid	-	1,981.29

d. Aggregate number of shares issued other than cash, during the period of five years immediately preceding the reporting date

	As at 31 st March 2016 (No. of Shares)	As at 31 st March 2015 (No. of Shares)
Company has issued and allotted fully paid up equity shares of ₹10 Each, to the equity shareholders of Adani Enterprises Limited ("AEL") pursuant to merger of Solar Power Undertaking of AEL into the Company (Refer Note 40).	63,916,831	-

Notes to Financial Statements for the year ended 31st March, 2016

3 Share Capital (contd.)

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

Equity Shares	As at 31 st March 2016		As at 31 st March 2015	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Equity shares of ₹10 each fully paid				
Mr. Gautam S. Adani / Mr. Rajesh S. Adani (On behalf of S.B. Adani Family Trust)	1,405,179,633	42.15%	-	-
Adani Properties Private Limited	377,180,885	11.31%	44,066,085	1.53%
Mr. Vinod S. Adani	226,457,026	6.79%	57,700,000	2.01%
Adani Enterprises Limited (Refer Note 40)	-	-	1,981,290,000	68.99%
OPAL Investment Private Limited	213,236,910	6.40%	213,236,910	7.42%
Total	2,222,054,454	66.65%	2,296,292,995	79.95%

- f. During the year, the Company has allotted 250,000,000 Equity Shares of ₹10 each with premium of ₹18 per share to Mr. Gautam S. Adani and Mr. Rajesh S. Adani (On behalf of S.B. Adani Family Trust) and 148,100,000 Equity Shares of ₹10 each with premium of ₹18 per share to Adani Properties Private Limited on preferential basis under section 42 of the Companies Act, 2013.

4 Reserves and surplus

₹ in Crores

	As at 31 st March 2016	As at 31 st March 2015
a. Securities Premium Account		
Opening Balance	5,514.42	5,514.42
Add: Addition on account of issue of shares during the year (Refer Note 3(f))	716.58	-
Closing Balance	6,231.00	5,514.42
b. Surplus/(Deficit) in the Statement of Profit and Loss		
Opening Balance	(1,029.99)	(958.98)
Add : Profit / (Loss) for the year	5.62	(68.63)
(Less) : Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life (Refer Note 13c)	-	(2.38)
Add : MtoM Gain on early adoption of the "Guidance Note on Accounting for Derivative Contracts" issued by ICAI (Refer Note 41)	4.79	-
Closing Balance	(1,019.58)	(1,029.99)
c. Capital Reserve		
Balance as per previous Balance Sheet	359.80	359.80
	359.80	359.80
d. General Reserve		
Opening Balance	-	-
Add: Addition on account of merger of Solar power undertaking from Adani Enterprises Limited (Refer Note below)	9.04	-
Closing Balance	9.04	-
Total	5,580.26	4,844.23

Note : During the year, General Reserve of ₹9.04 Crores created due to merger of solar power undertaking from Adani Enterprises Limited. As per the scheme of arrangement approved by order of the Hon'ble High Court of Gujarat (Refer Note 40), the difference between the value of assets less the value of liabilities of the Solar power undertaking transferred by AEL, has been treated as General Reserve of the Company.

Notes to Financial Statements for the year ended 31st March, 2016

5 Long-term borrowings

₹ in Crores

	Non-current portion		Current maturities	
	As at 31 st March 2016	As at 31 st March 2015	As at 31 st March 2016	As at 31 st March 2015
Secured borrowings (Refer note 1 below for securities)				
Term Loans				
From Banks	10,015.37	9,679.45	2,114.96	2,768.84
From Financial Institutions	380.72	382.50	3.88	120.00
	10,396.09	10,061.95	2,118.84	2,888.84
Unsecured borrowings				
10.30% Non-Convertible Debentures	750.00	-	-	-
10.50% Non Convertible Debentures	1,200.00	-	-	-
10.70% Non-Convertible Debentures	500.00	-	-	-
10.95% Non Convertible Debentures	500.00	500.00	-	-
10.85% Non Convertible Debentures	500.00	500.00	-	-
Term Loans				
From Banks	190.91	470.45	97.05	79.55
From Related Party (Refer Note 52)	764.12	4,339.07	-	-
From Financial Institutions	-	500.00	500.00	-
From Others	-	331.50	291.50	-
Trade Credits				
From Banks	-	-	-	3.43
	4,405.03	6,641.02	888.55	82.98
Total	14,801.12	16,702.97	3,007.39	2,971.82
Amount disclosed under the head "Other current liabilities" (Refer note 11)	-	-	(3,007.39)	(2,971.82)
Net amount	14,801.12	16,702.97	-	-

Notes:

1. The security details for the balances as at 31st March, 2016 :

- Rupee Term Loans from Banks aggregating to ₹7,696.88 Crores (Previous Year ₹6,398.61 Crores), Rupee Term Loans from Financial Institutions Others aggregating to ₹384.60 Crores (Previous Year ₹502.50 Crores) and Foreign Currency Loans from Banks aggregating to ₹3,976.29 Crores (Previous Year ₹5618.43 Crores) are secured / to be secured by first charge on all immovable and movable assets of the Company on paripassu basis.
- Foreign Currency Loans from Banks aggregating to ₹457.16 Crores (Previous Year ₹431.25 Crores) are 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 paripassu basis.
- Rupee Term Loans from Banks and Trade credits aggregating to ₹7,263.75 Crores (Previous Year ₹7,172.05 Crores) are further secured / to be secured by pledge / encumbrance of 693,444,326 Equity Shares held by S.B. Adani Family Trust (Previous Year 250,790,465 Equity Shares held by erstwhile holding company Adani Enterprises Limited) as First charge.

2. Repayment schedule for the balances as at 31st March, 2016 :

- The secured term loans from banks and from Financial Institutions aggregating to ₹6,018.85 Crores (Previous Year ₹6099.99 Crores) and NIL (Previous Year ₹90 Crores) respectively are repayable over a period of next 7 years in 217 instalments structured on quarterly to yearly basis.
- The secured term loan from banks aggregating to ₹6,111.44 Crores (Previous Year ₹6,348.30 Crores) and from Financial Institutions aggregating to ₹384.64 Crores (Previous Year ₹412.50 Crores) respectively are repayable over a period of next 17 years in 1,632 instalments structured on quarterly to half yearly basis.
- Unsecured term loan from banks and Financial Institutions of ₹787.96 Crores (Previous Year ₹1,050 Crores) is repayable over a period of next 4.5 years in 22 instalments structured on quarterly to yearly basis.

Notes to Financial Statements for the year ended 31st March, 2016

5 Long-term borrowings (contd.)

- d. Unsecured loan from related party of ₹764.12 Crores (Previous Year ₹4,339.07 Crores) are repayable on mutually agreed dates after a period of 30 months from the balance sheet date.
 - e. Unsecured loan from others ₹291.50 Crores (Previous Year ₹331.50 Crores) are repayable on mutually agreed dates after a period of 2 months from the balance sheet date.
 - f. Trade Credits (not to be converted into term loans) aggregating to NIL (Previous Year ₹3.43 Crores) are repayable on due dates and shown under current maturities of long term borrowings (Refer Note 11).
 - g. 10.30% Non Convertible debentures of ₹750 Crores (Previous Year NIL) are redeemable on due date after 37 months from the date of issue.
 - h. 10.50% Non Convertible debentures of ₹1,200 Crores (Previous Year NIL) are redeemable in 3 instalments of ₹400 Crores each at the end of 31 months, 34 months and 37 months from the date of issue.
 - i. 10.70% Non Convertible debentures of ₹500 Crores (Previous Year NIL) are redeemable on due date after 36 months from the date of issue.
 - j. 10.95% Non Convertible debentures of ₹500 Crores (Previous Year ₹500 Crores) are redeemable on due date after 25 months from the date of issue.
 - k. 10.85% Non Convertible debentures of ₹500 Crores (Previous Year ₹500 Crores) are redeemable on due date after 25 months from the date of issue.
3. One Principal installment of Foreign Currency Loan from Bank of ₹165.41 Crores was overdue by 1 day as at 31st March, 2016.
 4. 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 Note 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.

6 Deferred tax liabilities (net)

₹ in Crores

	As at 31 st March 2016	As at 31 st March 2015
Deferred tax liability		
Timing difference between book and tax depreciation	2,489.22	2,304.13
Gross deferred tax liability	2,489.22	2,304.13
Deferred tax assets		
On unabsorbed depreciation carried forward	2,304.13	2,304.13
Gross deferred tax assets	2,304.13	2,304.13
Net deferred tax liability	185.09	-

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.

7 Other Long-term Liabilities

₹ in Crores

	As at 31 st March 2016	As at 31 st March 2015
Security Deposit (interest bearing)	200.00	-
Other payables	51.00	60.53
Total	251.00	60.53

Notes to Financial Statements for the year ended 31st March, 2016

8 Long-term Provisions

₹ in Crores

	As at 31 st March 2016	As at 31 st March 2015
Provision for employee benefits (Refer Note 49 (a))	7.59	22.72
Provision for Mark to Market Loss (Net) on Derivative Contracts	-	49.39
Total	7.59	72.11

9 Short-term borrowings

₹ in Crores

	As at 31 st March 2016	As at 31 st March 2015
Secured borrowings (Refer notes below for securities)		
Trade Credits		
From Banks	2,836.00	2,467.32
Cash Credit from Banks	-	60.00
	2,836.00	2,527.32
Unsecured borrowings		
Trade Credits		
From Banks	137.72	106.54
Other Loans and Advances		
From Banks	-	300.00
From Financial Institutions	61.18	75.00
From related parties (Refer Note 52)	5,229.14	852.91
From Others	1,047.61	372.90
	6,475.65	1,707.35
Total	9,311.65	4,234.67

Note :

- Trade Credit for working capital from banks of ₹2,836.00 Crores (Previous Year ₹2,467.32 Crores) are secured / to be secured by first mortgage and charge on respective immovable and movable project assets of the Company.
- Cash Credit from banks NIL (Previous Year ₹60.00 Crores) were secured / to be secured by first mortgage and charge on respective immovable and movable project assets of the Company.

10 Trade payables

₹ in Crores

	As at 31 st March 2016	As at 31 st March 2015
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (Refer Note 45)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises :		
Acceptances	1,678.10	2,533.70
Other than Acceptances	2,054.88	1,621.02
Total	3,732.98	4,154.72

Notes to Financial Statements for the year ended 31st March, 2016

11 Other current liabilities

₹ in Crores

	As at 31 st March 2016	As at 31 st March 2015
Current maturities of long-term borrowings (secured) (Refer Note 5)	2,118.84	2,888.84
Current maturities of long-term borrowings (unsecured) (Refer Note 5)	888.55	82.98
Interest accrued but not due on borrowings	268.15	67.82
Equity share application money refundable (refer note below)	0.76	0.77
Statutory liabilities (net of ₹487.75 Crores (Previous Year ₹456.85 Crores) deposited under protest)	263.22	197.03
Payable on purchase of fixed assets	10.18	23.02
Retention payables	216.45	334.31
Book Overdraft	148.49	97.63
Others*	783.37	838.35
(*includes advance from customers and security deposits)		
Total	4,698.01	4,530.75

Note :

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

12 Short-term Provisions

₹ in Crores

	As at 31 st March 2016	As at 31 st March 2015
Provision for employee benefits (Refer Note 49 (a))	4.09	7.80
Provision for Mark to Market Loss (Net) on Derivative Contracts	139.38	246.66
Total	143.47	254.46

Notes to Financial Statements for the year ended 31st March, 2016

13 Fixed Assets

₹ in Crores

Particulars	Gross Block (at cost)						Depreciation and Amortisation				Net Block		
	As at 1 st April 2015	Additions during the Year	Deductions during the year	Adjustment during the year (Refer Note a)	Addition on account of merger (Refer Note 40)	Deduction on account of Demerger (Refer Note b)	As at 31 st March 2016	As at 1 st April 2015	Depreciation for the year	Deductions during the year	Adjustment during the year (Refer Note c)	As at 31 st March 2016	As at 31 st March 2015
Tangible assets													
Land (Lease hold)	261.86	0.01	-	-	1.44	-	263.31	66.43	10.79	-	-	77.22	186.09
Land (Free hold)	35.76	-	-	-	-	-	35.76	-	-	-	-	-	35.76
Building	530.44	4.40	0.04	-	14.86	-	549.66	63.61	17.16	0.04	-	80.73	468.93
Plant & Equipment	23,038.33	164.06	12.00	400.94	654.04	-	24,245.37	3,679.44	937.21	2.78	-	4,613.87	19,631.50
Furniture and Fixtures	13.95	0.41	0.19	-	0.41	-	14.58	5.94	1.28	0.17	-	7.05	7.53
Railway sidings	6.39	-	-	(0.01)	-	-	6.38	1.88	0.44	-	-	2.32	4.06
Computer	22.29	4.64	-	-	0.01	-	26.94	14.74	2.69	-	-	17.43	9.51
Office Equipments	15.01	8.49	0.10	-	0.43	-	23.83	10.22	2.90	0.09	-	13.03	10.80
Electrical installation	22.86	-	-	(0.49)	0.26	-	22.63	5.40	0.81	-	-	6.21	17.46
Vehicles	8.45	0.27	0.54	-	0.83	-	9.01	3.55	1.25	0.31	-	4.49	4.90
Total tangible assets	23,955.34	182.28	12.87	400.44	672.28	-	25,197.47	3,851.21	974.53	3.39	-	4,822.35	20,375.12
Intangible assets (Other than internally generated)													
Computer software	11.84	0.52	-	-	0.44	-	12.80	4.69	2.40	-	-	7.09	5.71
Total intangible assets	11.84	0.52	-	-	0.44	-	12.80	4.69	2.40	-	-	7.09	7.15
Total fixed assets	23,967.18	182.80	12.87	400.44	672.72	-	25,210.27	3,855.90	976.93	3.39	-	4,829.44	20,380.83
Previous Year	27,861.70	204.82	2.46	286.93	-	4,383.81	23,967.18	3,394.86	881.37	0.89	421.82	3,855.90	20,111.28

Note :

- Adjustment in Plant and Equipment Gross Block during the year includes ₹400.94 Crores (Previous Year - ₹286.93 Crores) capitalised on account of foreign exchange fluctuation.
- During the Previous year deduction is on account of demerger of transmission line business of the Company into Adani Transmission (India) Ltd, consequent to the receipt of all necessary approvals.
- During the Previous year ended on 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.

Notes to Financial Statements for the year ended 31st March, 2016

14 Capital Work In Progress

₹ in Crores

	As at 31 st March 2016	As at 31 st March 2015
Plant & Equipment and Building Including other capital expenditure and capital items in stock	38.93	47.57
	38.93	47.57

15 Non-current Investments

	As at 31 st March 2016 No. shares / bonds	As at 31 st March 2015 No. shares / bonds	As at 31 st March 2016 (₹ in Crores)	As at 31 st March 2015 (₹ in Crores)
a. Trade investments				
Investments in fully paid-up Equity Shares (Unquoted)				
In subsidiary companies				
Adani Power Maharashtra Limited (Refer Note 1 below and Note 34) (Face value of ₹10 each)	2,854,731,240	2,854,731,240	4,205.92	4,205.92
Adani Power Rajasthan Limited (Refer Note 2 below and Note 34) (Face value of ₹10 each)	1,200,000,000	1,200,000,000	1,200.00	1,200.00
Udupi Power Corporation Limited (Refer Note 3 below and Note 36) (Face value of ₹10 each)	211,050,100	-	442.97	-
Adani Power Resources Limited (Formerly known as Adani Transmission (Maharashtra) Limited) (Face value of ₹10 each)	25,000	25,000	0.03	0.03
Adani Power (Karnataka) Limited (Face value of ₹10 each)	50,000	50,000	0.05	0.05
Adani Power (Jharkhand) Limited (Face value of ₹10 each)	50,000	-	0.05	-
Investments in fully paid-up Cumulative Compulsory Convertible Preference Shares (Unquoted)				
In subsidiary companies				
Udupi Power Corporation Limited (Refer Note 4 below and Note 36) (Face value of ₹10 each)	1,723,152,448	-	1,813.06	-
b. Other Investments				
Investment in government securities (unquoted)			*	*
* National savings certificate (lying with government authority) ₹42,699 (Previous Year ₹42,699)				
			7,662.08	5,406.00
Total			7,662.08	5,406.00
Aggregate value of unquoted investments				
- Cost			7,662.08	5,406.00

Note 1: Of the above shares 1,455,912,932 shares (Previous Year 1,423,341,900 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 612,000,000 shares (Previous Year 612,000,000 shares) have been pledged by the Company as additional security for secured term loans availed by Adani Power Rajasthan Limited.

Note 3: Of the above shares 162,508,577 Equity shares (Previous Year NIL) have been pledged by the Company as additional security for secured term loans availed by Udupi Power Corporation Limited.

Note 4: Of the above shares 1,084,277,384 Preference shares (Previous Year NIL) have been pledged by the Company as additional security for secured term loans availed by Udupi Power Corporation Limited.

Notes to Financial Statements for the year ended 31st March, 2016

16 Long-term loans and advances (Unsecured, considered good)

₹ in Crores

	As at 31 st March 2016	As at 31 st March 2015
Capital advances	85.89	12.03
Security deposit (non interest bearing)	26.60	4.30
Loans and advances to related parties (Refer Note 34 and 51)	4,647.21	4,187.38
Advance Income Tax (Net of provision of ₹4.69 Crores (Previous Year ₹4.99 Crores))	20.03	16.29
Other loans and advances (Refer Note 35)	295.40	294.11
Total	5,075.13	4,514.11

17 Other Non-current Assets

₹ in Crores

	As at 31 st March 2016	As at 31 st March 2015
Balances held as Margin Money or security against borrowings	-	1.54
Unamortised ancillary borrowing costs	77.86	69.63
Advances for acquisitions	1,198.22	1,757.00
Unbilled Revenue (Refer Note 32)	-	276.58
Total	1,276.08	2,104.75

18 Current Investments (At lower of Cost or Net Realisable Value)

₹ in Crores

	As at 31 st March 2016	As at 31 st March 2015
Investment in Mutual Funds - (Quoted)		
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
Aggregate value of quoted investments		
- Cost	-	221.43
- Market Value	-	221.55

19 Inventories (At lower of Cost or Net Realisable Value)

₹ in Crores

	As at 31 st March 2016	As at 31 st March 2015
Fuel (Includes in transit ₹376.51 Crores (Previous Year ₹149.81 Crores))	547.53	729.48
Stores and spares (Includes in transit ₹1.66 Crores (Previous Year NIL))	283.33	252.56
Total	830.86	982.04

Notes to Financial Statements for the year ended 31st March, 2016

20 Trade receivables

₹ in Crores

	As at 31 st March 2016	As at 31 st March 2015
Outstanding for a period exceeding six months from the date due for payment		
Unsecured, considered good	4.28	11.12
Doubtful	13.82	13.82
	18.10	24.94
Less : Provision for doubtful receivables	(13.82)	(13.82)
	(A) 4.28	11.12
Other trade receivables		
Unsecured, considered good (Refer Note 32)	4,226.84	1,437.58
Doubtful	-	-
	(B) 4,226.84	1,437.58
Total (A+B)	4,231.12	1,448.70

21 Cash and cash equivalents

₹ in Crores

	As at 31 st March 2016	As at 31 st March 2015
(a) Cash and cash equivalents (as per AS 3 Cash Flow Statements)		
Balances with banks		
In current accounts	42.53	79.17
	42.53	79.17
(b) Other bank balances		
Unclaimed Share application money in escrow account	0.76	0.77
Balances held as Margin Money	386.22	288.94
Fixed Deposits (with original maturity for more than three months)	-	0.17
	386.98	289.88
Total	429.51	369.05

22 Short-term loans and advances (Unsecured, Considered Good)

₹ in Crores

	As at 31 st March 2016	As at 31 st March 2015
Advances recoverable in cash or in kind or for value to be received	106.73	128.45
Balances with Government authorities	102.85	115.98
Prepaid Expenses	12.62	15.38
Security deposits (non interest bearing)	0.40	0.35
Loans and advances to others	703.43	204.61
Loans and advances to related parties (Refer Note 51)	157.23	-
Total	1,083.26	464.77

23 Other current assets

₹ in Crores

	As at 31 st March 2016	As at 31 st March 2015
Interest receivable	2.89	4.22
Unamortised ancillary borrowing costs	29.47	36.68
Forward Cover Receivables	1.54	-
Unbilled revenue (Refer Note 32)	1,003.41	2,015.76
Total	1,037.31	2,056.66

Notes to Financial Statements for the year ended 31st March, 2016

24 Revenue

₹ in Crores

	For the year ended 31 st March 2016	For the year ended 31 st March 2015
Revenue from Operations		
Revenue from Power Supply	10,673.54	9,645.32
Revenue from Coal Sales	2,012.05	968.83
Other Operating Revenue		
Sale of Fly Ash and Others	18.56	10.46
Total	12,704.15	10,624.61

25 Other income

₹ in Crores

	For the year ended 31 st March 2016	For the year ended 31 st March 2015
Interest Income (Refer Note 48)	473.22	373.92
Foreign Exchange Fluctuation Gain (Net)	12.53	-
Income from mutual funds	13.63	20.26
Sale of Scrap	2.84	4.53
Miscellaneous Income	20.64	13.69
Total	522.86	412.40

26 Employee benefit expenses

₹ in Crores

	For the year ended 31 st March 2016	For the year ended 31 st March 2015
Salaries, wages and allowances	166.99	158.62
Contribution to provident and other funds	(4.20)	23.50
Employee welfare expenses	6.13	9.01
Total	168.92	191.13

27 Finance costs

₹ in Crores

	For the year ended 31 st March 2016	For the year ended 31 st March 2015
(a) Interest Expenses on :		
Loans and Debentures	2,398.48	2,018.24
Trade Credits and Others	169.06	200.87
	2,567.54	2,219.11
(b) Other borrowing costs :		
Loss / (Gain) on derivatives contracts	(22.79)	(40.71)
Bank charges and other borrowing cost	120.60	97.39
	97.81	56.68
(c) Net (gain) / loss on foreign currency transactions and translation (considered as finance costs)	286.15	221.83
Total	2,951.50	2,497.62

Notes to Financial Statements for the year ended 31st March, 2016

28 Other Expenses

₹ in Crores

	For the year ended 31 st March 2016	For the year ended 31 st March 2015
Transmission expenses	379.18	502.60
Stores and spares	92.99	97.80
Repairs and maintenance		
Plant and equipments	81.28	70.10
Others	14.48	10.18
Operating lease rent	6.71	6.23
Rates and taxes	69.70	61.45
Custom duty on electrical energy	27.38	86.94
Legal and Professional expenses	67.51	67.49
Discount on prompt payment of bills	145.43	137.46
Directors' sitting fees	0.09	0.10
Payment to auditors (Refer Note 44)	0.66	0.66
Communication expenses	2.32	1.44
Travelling and conveyance expenses	22.17	30.20
Insurance expenses	25.42	30.54
Office expenses	3.80	3.74
Bad Debt Written Off	0.03	0.05
Foreign Exchange Fluctuation Loss (Net)	-	31.27
Miscellaneous expenses	24.80	19.58
Loss on Sale/Retirement of Assets (Net)	8.94	0.22
Donations	0.35	1.14
Total	973.24	1,159.19

29 Exceptional items

₹ in Crores

	For the year ended 31 st March 2016	For the year ended 31 st March 2015
Profit on sale of investments*	-	211.87
Total	-	211.87

*Profit on sale of 90.91% equity investments held by the Company in Adani Transmission (India) Ltd. (Subsidiary of the Company)

Notes to Financial Statements for the year ended 31st March, 2016

30 Contingent liabilities and commitments

₹ in Crores

	As at 31 st March 2016	As at 31 st March 2015
(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 ("SCODs") 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	46.96	12.90
b. Service Tax	5.11	5.11
c. Custom Duty	-	133.43
	187.27	286.64
(ii) Commitments :		
Estimated amount of contracts remaining to be executed on capital account and not provided for	25.78	32.74
Estimated amount payable towards coal block allocated to the Company (Refer Note 38)		
Upfront Fees	13.60	27.20
Deposit	-	22.45
	39.38	82.39

31 As at 31st March, 2016, the current liabilities (including ₹7,806.04 Crores to related parties) exceeded the current assets by ₹10,274.05 Crores. The Company plans to meet the financial obligations during the ensuing financial year by further issuance of equity shares by preferential allotment, rescheduling of dues from certain related parties, increased borrowing from financial institutions and continuing financial support from a related party. Having regard to the above, the financial statements have been prepared by the Management of the Company on a going concern basis.

32 (a) The Company has, inter alia, 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") under long term Power Purchase Agreements ("the PPAs"), from its Mundra Plant with a substantially fixed tariff for twenty five years.

The Company had made an application on 5 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 had rejected the consideration of "Force Majeure" and "Change in Law" in reference to application filed by the Company under Section 79 of the Electricity Act, 2003, and constituted a committee to give its recommendation with respect to the matters raised. The CERC, after considering the recommendations of the committee, vide its order dated 21st February, 2014, concluded that the Company is entitled to Compensatory Tariff ("the CT") from Scheduled Commercial Operation Dates ("SCODs") of the plants, over and above the tariff agreed under the PPAs 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"). In response to an appeal by a customer against an interim order of the APTEL, the Supreme Court had rendered the aforesaid order of the CERC inoperative, and had asked the APTEL to hear the matter afresh considering grounds of 'Change in Law' and 'Force Majeure'. The APTEL, vide its order dated 7th April, 2016, set aside the CERC order and decided that the promulgation of Indonesian regulations as also the non-availability

Notes to Financial Statements for the year ended 31st March, 2016

/ short supply of domestic coal constitute a Force Majeure event under the PPAs, and has directed the CERC to assess the extent of impact of such Force Majeure events on the project, and give such relief as may be available under the respective PPAs.

As per the assessment by the Management, it would not be unreasonable to expect ultimate collection of an equivalent amount as the CT towards relief due to impact of Force Majeure events which is predicated on the legal advice that the CERC may be guided by the principles of restitution / mitigation of the impact of the promulgation of the Indonesian Regulations and non-availability of short supply in determining the extent of impact of Force Majeure events. In view of the aforesaid, the Company has continued to recognise total revenue of ₹3,374.66 Crores on account of the CT upto 31st March, 2016 (including ₹674.19 Crores for the year ended 31st March, 2016 and ₹857.35 Crores for the year ended 31st March, 2015) based on the formula and methodology prescribed by CERC vide its order dated 21st February, 2014 considering the same as the most appropriate basis for measuring impact of the Force Majeure.

- (b) In another long term PPA for 1000 MW with GUVNL having similar features as described above, the Company had filed petitions with CERC to allow compensatory tariff in view of frustration and/or occurrence of "Force Majeure" and/or "Change in Law" events under the PPAs. In view of the aforementioned order of APTEL, as per the assessment by the Management which is predicated on the legal advice mentioned supra, it would not be unreasonable to expect similar relief for the said PPA. In view of the aforesaid, the Company has, during the year, recognised additional tariff of ₹244.83 crores being the additional fuel cost incurred during the year 2015-16, on similar basis as above.

Congruently, the Management has considered cash inflows on account of the said relief 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.

- 33** 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, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

On a careful evaluation of the aforesaid factors, the Management of the Company has concluded that the Recoverable Amounts of the Power Plants are higher than their carrying amounts as at 31st March, 2016. However, if these estimates and assumptions change in future, there could be a corresponding impact on the recoverable amounts of the Plants.

- 34** The carrying amounts of long-term investments in equity shares of wholly owned subsidiary companies viz. Adani Power Maharashtra Limited ("APML"), Adani Power Rajasthan Limited ("APRL") are ₹4,205.92 Crores (Previous Year ₹4,205.92 Crores) and ₹1,200 Crores (Previous Year ₹1,200 crores) respectively, and Long term loans and advances (Refer Note 16) include loans given to APML and APRL of ₹2,964.26 Crores (Previous Year ₹2,560.94 Crores) and ₹1,682.95 Crores (Previous Year ₹1,626.44 Crores) respectively, as at 31st March, 2016.

APML and APRL own and operate 3300 MW and 1320 MW coal based power plants respectively with capacities tied up under power purchase agreements ("PPAs") for twenty five years with substantially fixed tariffs. 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 respective subsidiary companies. In response to pleas for compensating the losses due to above, the respective state electricity regulators have granted part relief in form of interim compensatory tariffs. The Company's management believes that it is eligible and will get for the required coal linkages as it supplies power under the Long Term PPA and until then will be eligible for compensatory tariff to compensate the operating losses. Whilst the matters related to compensatory tariff are under litigation, it is expected that equivalent amounts as recognised by respective subsidiaries (₹2,340.55 Crores by APML and ₹1,254.44 Crores by APRL up to 31st March, 2016) will be ultimately recovered, which is predicated on the basis that matters under litigation are similar to that of the Company (Refer note 32) and as legally advised, the principles of restitution as promulgated in the order passed by APTEL dated 7th April, 2016 in case of the Company will be applied by the relevant regulators. Having regard to above and the expectation that similar relief will continue to be available till existence of the aforesaid circumstances, the Management of the Company has concluded that diminution in value of the investments as at 31st March, 2016, is not "other than temporary" in terms of Accounting Standard (AS) 13, Accounting for Investments, and the loans are fully recoverable.

Notes to Financial Statements for the year ended 31st March, 2016

35 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. 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. Subsequently, the GoHP vide its letter dated 10th September, 2015 to the Company conveyed that show cause notice served upon Brakel has been decided to be dropped and upfront premium paid by Brakel shall be refunded to the Company.

The Management of the Company is confident of recovery of the aforesaid amount based on the above referred letter from GoHP."

36 During the year, the Company has completed the acquisition of Udupi Power Corporation Limited ("UPCL") at an aggregate cost of ₹2,256.03 Crores and consequently UPCL has become the wholly owned subsidiary of Adani Power Limited w.e.f. 20th April, 2015.

37 The Company has executed a Share Purchase Agreement for acquisition of 100% stake in Korba West Power Company Limited ("KWPC") which owns a 600 MW Coal based thermal power plant in state of Chhattisgarh, with Avantha Power and Infrastructure Limited which is pending for necessary approvals and consents. As at 31st March, 2016, the Company has paid advance consideration of ₹775 Crores (Previous Year ₹775 Crores).

38 The Company had successfully secured the coal block at Jitpur in the state of Jharkhand and executed the coal mine development and production agreement with the Government of India in the previous year. The company has already initiated the process for development of the said mine.

39 Based on an approved Scheme of arrangement ("the Scheme") in nature of demerger, under section 391 to 394 of the Companies Act, 1956 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 previous year, based on attribution of assets and liabilities finally transferred, consequent to the receipt of all necessary approvals.

40 The Board of Directors had approved a composite Scheme of Arrangement ("the Scheme") under section 391 and 394 of the Companies Act 1956, between Adani Enterprises Limited (the erstwhile 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 with an appointed date of 1st April, 2015. During the year, on receipt of approval by the Hon'ble High Court of Gujarat and on adherence to the other necessary compliances, the said scheme became effective.

As per the Scheme, Solar Power Undertaking of AEL has been merged into the Company alongwith its assets and liabilities from the appointed date of 1st April, 2015. Pursuant to the merger of the Solar Power Undertaking of AEL into Company and based on fair valuation done, the Company has issued and allotted 63,916,831 new equity shares of ₹10 each to the equity shareholders of AEL in the ratio of 18,596 equity shares in Company for every 10,000 equity shares held by the equity shareholder in AEL. The equity shares held by AEL in the Company has been cancelled on approval of the said scheme by the Hon'ble High Court of Gujarat vide its order dated 7th May, 2015.

The results of Solar Power Undertaking, as included in the Financial Statements of the Company for the year ended

Notes to Financial Statements for the year ended 31st March, 2016

31st March, 2016 are given below:

Particulars	₹ in Crores
	As at 31 st March 2016
Liabilities	
Non-current liabilities	
Long-term borrowings	317.50
Total Non-current liabilities	317.50
Current liabilities	
Trade payables	33.42
Other current liabilities	20.46
Short-term provisions	0.01
Total Current liabilities	53.89
Assets	
Non-current assets	
Fixed assets	641.45
Capital Work-In-Progress	1.60
Total Non-current assets	643.05
Current assets	
Inventories	2.47
Short-term loans and advances	0.35
Other current assets	8.60
Total Current assets	11.42

Particulars	₹ in Crores
	For the year ended 31 st March 2016
Total Revenue	89.07
Total Expenses	97.85
Profit / (Loss) Before Tax	(8.78)

The aforesaid amounts do not include amounts pertaining to current and deferred taxes as these are determined for the entity as a whole.

- 41 From the current financial year, the Company has early adopted the "Guidance Note on Accounting for Derivative Contracts" issued by the Institute of Chartered Accountants of India, (except the guidance related to hedge accounting) which requires recognition of all derivative contracts on the balance sheet and measured at fair value. Had the Company followed the same accounting policy as in the previous year, net profit for the year ended on 31st March, 2016 would have been higher by ₹2.01 crores. The cumulative impact of all derivative contracts outstanding as at the date of the Guidance Note becoming effective, amounting to ₹4.79 crores is recognized in reserves as at 1st April, 2015 as a transition adjustment in accordance with the transitional provisions of the Guidance Note.

Notes to Financial Statements for the year ended 31st March, 2016

42 (a) 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 2016		As at 31 st March 2015	
		(₹ in Crores)	Foreign Currency (in Million)	(₹ in Crores)	Foreign Currency (in Million)
Principal only swaps	Hedging of borrowings	345.92	USD 62.26	1,370.69	USD 252.01
Cross currency swaps	Hedging of borrowings	-	-	161.71	USD 35.01
Forward covers	Hedging of LC, Acceptances and Creditors	1,062.31	USD 160.34	936.19	USD 149.79
Option	Hedging of ECB borrowings	695.74	USD 105.01	780.00	USD 124.80
	Hedging of LC, Acceptances and Creditors	3,514.27	USD 530.42	3,584.75	USD 573.56
		5,618.24		6,833.34	

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

	As at 31 st March 2016		As at 31 st March 2015	
	(₹ in Crores)	Foreign Currency (in Million)	(₹ in Crores)	Foreign Currency (in Million)
1. Import Creditors and Acceptances	811.58	USD 122.49	782.94	USD 125.27
	0.37	EUR 0.05	0.07	EUR 0.01
	0.05	CNY 0.05	0.05	CNY 0.05
	*	GBP *	0.09	GBP 0.01
	0.66	SEK 0.81	0.69	SEK 0.81
2. Loans under letters of credit	*	USD *	110.67	USD 17.70
3. Foreign currency borrowings	3,609.38	USD 544.77	5,269.69	USD 843.15
4. Interest accrued but not due	30.28	USD 4.57	43.02	USD 6.88
	4,452.32		6,207.22	

(Figures below ₹50,000, USD 50000, GBP 50000 are denominated by *)

(b) In the ordinary course of business, the Company is exposed to risks resulting from exchange rate fluctuation and interest rate movements. The risks from exchange rate fluctuations arise out of foreign currency borrowings and trade payables denominated in foreign currencies. The risks arising from interest rate movements arise from borrowings with variable interest rates. The Company manages its exposure to these risks through derivative financial instruments. It uses derivative instruments such as interest rate swaps, foreign currency options and foreign currency forward contracts to manage these risks. These derivative instruments reduce the impact of both favourable and unfavourable fluctuations.

The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for Currency and Interest Rate Risk as approved by the Board of Directors of the Company. The Company's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored. The Company is exposed to losses in the event of non-performance by the counterparties to the derivative contracts.

Notes to Financial Statements for the year ended 31st March, 2016

42 (contd.)

All derivative contracts are executed with counterparties that, in our judgment, are creditworthy. The outstanding derivatives are reviewed periodically to ensure that there is no inappropriate concentration of outstanding to any particular counterparty.

Further, all currency and interest rate risks as identified above is measured on a daily basis by monitoring the mark to market (MTM) of open and hedged position. The methodology used for computing fair value against different derivative products is as follows:

- Forwards: MTM is determined as the difference between residual tenor forward rate and the transacted forward rate with consideration for notional"
- Options: Black Scholes pricing model is used to determine the fair value of Options
- Interest Rate Swap and Principal Only Swap: MTM is determined as the difference between the present value of cashflows of the fixed leg and the floating leg of the swap

The MTM is derived basis underlying market curves on closing basis of relevant instrument quoted on Bloomberg/ Reuters. For quarter ends, the MTM for each derivative instrument outstanding is obtained from respective banks. All gain / loss arising from MTM for open derivative contracts and gain / loss on settlement / cancellation / roll over of derivative contracts is recorded in statement of profit and loss, except for the cumulative impact of all derivative contracts outstanding as at the date of the Guidance Note becoming effective, which have been recognized in the reserves as at 1st April, 2015.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the Company. The Company has adopted the policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial losses from default, and generally does not obtain any collateral or other security on trade receivables.

The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk.

Cash are held with creditworthy financial institutions.

Liquidity risk

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

43 Value of Fuel, Stores and Spares Parts Consumed :

Nature	For the year ended 31 st March 2016		For the year ended 31 st March 2015	
	(₹ in Crores)	%	(₹ in Crores)	%
(i) Imported	6,716.34	97.18%	5,697.51	90.70%
(ii) Indigenous	195.10	2.82%	583.92	9.30%
	6,911.44	100.00%	6,281.43	100.00%

Notes to Financial Statements for the year ended 31st March, 2016

44 Payment to auditors

₹ in Crores

	For the year ended 31 st March 2016	For the year ended 31 st March 2015
As auditor:		
Audit fees	0.50	0.50
Fees for certificates and other services	0.12	0.16
Out of Pocket Expenses	0.04	*
	0.66	0.66

(Figures below ₹50,000 are denominated by *)

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

46 Pursuant to the Accounting Standard (AS- 20) – Earnings per Share, the disclosure is as under:

		For the year ended 31 st March 2016	For the year ended 31 st March 2015
a. Basic and Diluted EPS - From Continuing Operations			
Profit/ (Loss) attributable to equity shareholders	(₹ in Crores)	5.62	(292.68)
Weighted average number of equity shares outstanding during the year	No	2,991,185,662	2,871,922,110
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	0.02	(1.02)
b. Basic and Diluted EPS - From Total Operations			
Profit/ (Loss) attributable to equity shareholders	(₹ in Crores)	5.62	(68.63)
Weighted average number of equity shares outstanding during the year	No	2,991,185,662	2,871,922,110
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	0.02	(0.24)

47 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 segment (business and/or geographical) in accordance with the requirements of Accounting Standard 17 – 'Segment Reporting', prescribed under Companies (Accounts) Rules, 2014.

48 Interest income comprises of interest from fixed deposits with banks ₹23.97 Crores (Previous Year ₹29.84 Crores), interest from loans and advances ₹447.38 Crores (Previous Year ₹342.71 Crores), interest on tax refunds ₹1.87 Crores (Previous Year ₹0.57 Crores) and interest on others NIL (Previous Year ₹0.80 Crores).

Notes to Financial Statements for the year ended 31st March, 2016

49 As per Accounting standard 15 "Employee Benefits", the disclosure as defined in the accounting standard are given below.

(a) (i) **Defined Benefit Plan**

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The status of gratuity plan as required under AS-15 (revised):

Particulars	₹ in Crores	
	As at 31 st March 2016	As at 31 st March 2015
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligations at the beginning of the Year	26.81	10.28
Current Service Cost	6.75	2.70
Interest Cost	2.13	0.96
Liability Transferred in	-	-
Liability Transferred out	-	-
Benefits paid	(0.47)	(0.55)
Net Actuarial loss / (gain) Recognised	(20.28)	13.42
Present Value of Defined Benefit Obligations at the end of the Year	14.94	26.81
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	15.82	10.45
Expected return on plan assets	1.26	0.91
Contributions	-	4.79
Benefits paid	(0.47)	(0.55)
Actuarial gain/(loss) on plan assets	0.09	0.22
Fair Value of Plan assets at the end of the Year	16.70	15.82
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	14.94	26.81
Fair Value of Plan assets at the end of the Year	16.70	15.82
Net Asset / (Liability) recognized in balance sheet as at the end of the year	1.76	(10.99)
iv. Composition of Plan Assets		
100% of Plan Assets are administered by LIC		
v. Gratuity Cost for the Year		
Current service cost	6.75	2.70
Interest cost	2.13	0.96
Expected return on plan assets	(1.26)	(0.91)
Actuarial Gain / (Loss)	(20.36)	13.20
Net Gratuity cost recognised in the statement of Profit and Loss	(12.74)	15.95
vi. Actuarial Assumptions		
Discount Rate (per annum)	7.90%	7.94%
Expected rate of return on plan assets	7.94%	7.94%
Annual Increase in Salary Cost	10.00%	14.00%
Mortality Rates as given under Indian Assured Lives Mortality (2006-08) Ultimate Retirement Age 58 Years		

Notes to Financial Statements for the year ended 31st March, 2016

49 As per Accounting standard 15 "Employee Benefits", the disclosure as defined in the accounting standard are given below. (contd.)

- 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.

Past five years data for defined benefit obligation and fair value of plan:

	₹ in Crores				
	2011-12	2012-13	2013-14	2014-15	2015-16
Present value of defined benefit obligation at the end of the year	2.23	4.01	10.28	26.81	14.94
Fair value of plan assets at the end of the year	4.04	7.55	10.45	15.82	16.70
Net assets / (liability) at the end of year	1.81	3.54	0.17	(10.99)	1.76
Experience gain / (loss) adjustments on plan liabilities	20.04	0.40	(1.26)	(0.88)	0.76
Experience gain / (loss) adjustments on plan assets	(0.08)	0.55	0.02	0.21	0.09

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

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2015-16.

- (ii) The actuarial liability for compensated absences as at the year ended 31st March, 2016 is ₹11.68 Crores (Previous Year ₹19.53 Crores).

(b) Defined Contribution Plan

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

	₹ in Crores	
	For the year ended 31 st March 2016	For the year ended 31 st March 2015
Employer's Contribution to Provident Fund	8.01	7.00
Employer's Contribution to Superannuation Fund	0.16	0.21

50 Foreign Currency Transactions

	₹ in Crores	
	For the year ended 31 st March 2016	For the year ended 31 st March 2015
(a) C.I.F. Value of imports		
Capital goods	18.59	1.96
Raw Materials	5,350.60	5,267.34
Components and Spare Parts	45.79	88.62
	5,414.98	5,357.92
(b) Expenditure in foreign currency		
Professional and Consultation charges	0.41	0.02
Interest	315.09	360.87
	315.49	360.89
	5,730.47	5,718.81

Notes to Financial Statements for the year ended 31st March, 2016

- 51 The details of loans and advances of the Company outstanding at the end of the year, in terms of regulation 53 (F) read together with para A of Schedule V of SEBI (Listing Obligation and Disclosure Regulation, 2015).

₹ in Crores

Name of the Company and Relationship	Outstanding amount		Maximum amount outstanding during the year	
	As at 31 st March 2016	As at 31 st March 2015	As at 31 st March 2016	As at 31 st March 2015
Adani Power Maharashtra Limited (Subsidiary)	2,964.26	2,560.94	2,964.26	2,560.93
Adani Power Rajasthan Limited (Subsidiary)	1,682.95	1,626.44	1,682.95	1,775.76
Adani Power (Karnataka) Limited (Subsidiary)	157.23	-	290.68	-
	4,804.44	4,187.38	4,937.89	4,336.69

52 Related party transactions

a. List of related parties and relationship

Description of relationship	Name of Related Parties
Controlling Entity (through direct and indirect control)	S. B. Adani Family Trust ("SBAFT")
Subsidiaries	Adani Power Maharashtra Limited Adani Power Rajasthan Limited Adani Power Resources Limited (Formerly known as Adani Transmission (Maharashtra) Limited) Adani Power (Karnataka) Limited (w.e.f.16 th February, 2015) Udupi Power Corporation Limited (w.e.f. 20 th April, 2015) Adani Power (Jharkhand) Limited (w.e.f. 18 th December, 2015)
Entities on which one or more Key Management Personnel ("KMP") have a significant influence / controls	Adani Enterprises Limited (Holding Company upto 7 th June, 2015) Adani Global Pte Limited (Fellow Subsidiary upto 7 th June, 2015) Adani Ports and Special Economic Zone Limited (Fellow Subsidiary upto 7 th June, 2015) Adani Gas Limited (Fellow Subsidiary upto 7 th June, 2015) Karnavati Aviation Private Limited (Fellow Subsidiary upto 7 th June, 2015) Maharashtra Eastern Grid Power Transmission Company Limited (Fellow Subsidiary upto 7 th June, 2015) Adani Infra (India) Limited (Fellow Subsidiary upto 7 th June, 2015) Adani Bunkering Private Limited (Formerly known as Chemoil Adani Private Limited (Fellow Subsidiary upto 7 th June, 2015) Adani Agrifresh Limited (Fellow Subsidiary upto 7 th June, 2015) Adani Agri Logistics (MP) Limited (Fellow Subsidiary upto 7 th June, 2015) The Dhamra Port Company Limited (Fellow Subsidiary upto 7 th June, 2015) Adani Infrastructure and Developers Private Limited (Fellow Subsidiary upto 7 th June, 2015) Adani Mundra SEZ Infrastructure Private Limited (Fellow Subsidiary upto 7 th June, 2015) Adani Township & Real Estate Company Private Limited (Fellow Subsidiary upto 7 th June, 2015) Adani Power Dahej Limited (Fellow Subsidiary upto 7 th June, 2015) Kutchh Power Generation Limited (Fellow Subsidiary upto 7 th June, 2015) Adani Transmission (India) Limited (Formerly known as Adani Transmission (Gujarat) Limited) (Fellow Subsidiary upto 7 th June, 2015)

Notes to Financial Statements for the year ended 31st March, 2016

52 Related party transactions (contd.)

Description of relationship	Name of Related Parties
	Adani PENCH Power Limited (Fellow Subsidiary upto 7 th June, 2015)
	Adani Welspun Exploration Limited (Fellow Subsidiary upto 7 th June, 2015)
	MPSEZ Utilities Private Limited (Fellow Subsidiary upto 7 th June, 2015)
	Adani Kandla Bulk Terminal Private Limited (Fellow Subsidiary upto 7 th June, 2015)
	Adani Hospitals Mundra Private Limited (Fellow Subsidiary upto 7 th June, 2015)
	Adani Transmission Limited (Fellow Subsidiary upto 7 th June, 2015)
	Adani Green Energy (Tamilnadu) Limited
	Adani Green Energy Limited
	Adani Green Energy (UP) Limited
	Mundra Solar PV Limited
	Mundra Solar Technopark Limited
	Chhattisgarh WR Transmission Limited
	Raipur Ranjnandangaon-Warora Transmission Limited
	Adani Synenergy Limited
	Adani Wilmar Limited
	Adani Properties Private Limited
	Shanti Builders
	Adani Foundation
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

₹ in Crores

Sr No.	Nature of Transaction	Related Party	For the year ended 31 st March 2016	For the year ended 31 st March 2015
1	Equity Shares Issued	Adani Properties Private Limited	414.68	-
		S. B. Adani Family Trust ("SBAFT")	700.00	-
2	Investment in Subsidiary	Adani Power (Jharkhand) Limited	0.05	-
		Adani Power (Karnataka) Limited	-	0.05
		Adani Power Maharashtra Limited	-	0.03
		Adani Power Rajasthan Limited	-	500.00
3	Loans Taken	Adani Agrifresh Limited	949.26	-
		Adani Bunkering Private Limited (Formerly known as Chemoil Adani Private Limited)	456.84	-
		Adani Enterprises Limited	5,581.00	1,421.08
		Adani Infra (India) Limited	1,128.20	882.85
		Kutchh Power Generation Limited	0.10	4,339.07
		Udupi Power Corporation Limited	1,021.48	-
4	Loans Repaid	Adani Agrifresh Limited	154.00	-
		Adani Enterprises Limited	2,326.54	6,678.44
		Adani Infra (India) Limited	1,258.53	50.50
		Kutchh Power Generation Limited	4,339.17	-
		Udupi Power Corporation Limited	257.36	-

Notes to Financial Statements for the year ended 31st March, 2016

52 Related party transactions (contd.)

₹ in Crores

Sr No.	Nature of Transaction	Related Party	For the year ended 31 st March 2016	For the year ended 31 st March 2015
5	Interest Expense on Loans	Adani Agrifresh Limited	79.00	-
		Adani Bunkering Private Limited (Formerly known as Chemoil Adani Private Limited)	2.04	-
		Adani Infra (India) Limited	45.53	93.72
		Adani Enterprises Limited	166.99	540.48
		Kutchh Power Generation Limited	196.50	9.55
		Udupi Power Corporation Limited	36.87	-
6	Interest Expense on Others	Adani Bunkering Private Limited (Formerly known as Chemoil Adani Private Limited)	0.02	0.06
		Adani Ports & Special Economic Zones Limited	47.00	91.71
7	Loans Given	Adani Power (Karnataka) Limited	290.68	-
		Adani Power Maharashtra Limited	694.33	366.90
		Adani Power Rajasthan Limited	229.96	800.28
8	Loans Received Back	Adani Power (Karnataka) Limited	133.44	-
		Adani Power Maharashtra Limited	291.00	196.00
		Adani Power Rajasthan Limited	173.45	950.87
9	Interest Income	Adani Power (Karnataka) Limited	1.41	-
		Adani Power Maharashtra Limited	275.06	232.60
		Adani Power Rajasthan Limited	170.92	110.10
10	Sale of Goods	Adani Enterprises Limited	2,010.55	1,963.19
		Adani Green Energy (Tamilnadu) Limited	0.20	-
		Adani Ports & Special Economic Zone Limited	0.22	0.10
		Adani Transmission (India) Limited	0.06	-
		Mundra Solar PV Limited	0.01	-
		MPSEZ Utilities Private Limited	97.64	87.92
		Adani Kandla Bulk Terminal Private Limited	-	0.05
		Adani Power Maharashtra Limited	1,853.09	720.01
		Adani Power Rajasthan Limited	158.96	248.85
		Udupi Power Corporation Limited	0.34	-
11	Purchase of Goods	Adani Bunkering Private Limited (Formerly known as Chemoil Adani Private Limited)	0.70	29.09
		Adani Enterprises Limited	61.36	12.72
		Adani Gas Limited	*	*
		Adani Global Pte Limited	3,705.36	3,466.50
		Adani Power Maharashtra Limited	102.36	-
		Adani Power Rajasthan Limited	62.77	-
12	Other Balances Transfer from	Adani Enterprises Limited	0.02	0.07
		Adani Ports & Special Economic Zone Limited	0.01	0.01
		Adani Power Dahej Limited	*	0.01
		Adani Synenergy Limited	*	-
13	Other Balances Transfer to	Adani Green Energy Limited	0.01	-
		Adani Green Energy (Tamilnadu) Limited	0.01	-
		Adani Green Energy (UP) Limited	0.01	-
		Adani Infra (India) Limited	*	0.40
		Adani Pench Power Limited	-	0.10
		Adani Transmission (India) Limited	0.03	-
		Adani Transmission Limited	0.02	0.15
		Chhattisgarh WR Transmission Limited	4.40	-

Notes to Financial Statements for the year ended 31st March, 2016

52 Related party transactions (contd.)

₹ in Crores

Sr No.	Nature of Transaction	Related Party	For the year ended 31 st March 2016	For the year ended 31 st March 2015
		Maharashtra Eastern Grid Power Transmission Company Limited	0.10	*
		Mundra Solar PV Limited	0.01	-
		Mundra Solar Technopark Limited	0.01	-
		Raipur Ranjnandangaon-Warora Transmission Limited	1.90	-
		Adani Power Maharashtra Limited	0.02	0.01
		Adani Power Rajasthan Limited	0.05	0.01
		Udupi Power Corporation Limited	0.04	-
14	Purchase of Fixed Assets	Adani Power Dahej Limited	0.09	-
		Adani Welspun Exploration Limited	*	-
15	Rendering of Service	Adani Enterprises Limited	0.86	3.00
		Adani Wilmar Limited	0.01	0.07
		Adani Ports & Special Economic Zone Limited	0.89	0.26
		Adani Power (Jharkhand) Limited	*	-
		Adani Power (Karnataka) Limited	*	*
		Adani Power Maharashtra Limited	*	0.36
16	Receiving of Services	Adani Enterprises Limited	36.25	53.47
		Adani Global Pte Limited	-	0.41
		Adani Ports & SEZ Limited	493.72	502.88
		Adani Properties Private Limited	0.39	0.11
		Adani Transmission Limited	-	0.03
		Adani Transmission (India) Limited	-	0.04
		Adani Mundra SEZ Infrastructure Private Limited	3.34	-
		Karnavati Aviation Private Limited	7.74	16.41
		Shanti Builders	-	4.64
		Adani Agri Logistics (MP) Limited	0.05	-
		MPSEZ Utilities Private Limited	1.61	0.93
		Adani Hospitals Mundra Private Limited	0.92	0.21
		The Dhamra Port Company Limited	1.68	2.51
		Adani Infrastructure and Developers Private Limited	0.21	-
		Adani Township & Real Estate Company Private Limited	0.19	-
17	Advance Received against sale of Goods	Adani Enterprises Limited	650.86	506.72
		Adani Power Maharashtra Limited	-	206.56
18	Deposits Taken	Adani Ports & Special Economic Zone Limited	200.00	-
19	Sale of Assets	Adani Green Energy (Tamilnadu) Limited	0.22	-
		Adani Power Maharashtra Limited	0.01	-
20	Sale of Investments	Adani Transmission Limited	-	311.92
21	Sale of Transmission Business	Adani Transmission (India) Limited	-	245.15
22	Solar Assets acquired (Refer Note 39)	Adani Enterprises Limited	691.77	-
23	Solar Liabilities acquired (Refer Note 39)	Adani Enterprises Limited	396.84	-

(Figures below ₹50, 000 are denominated by *)

Notes to Financial Statements for the year ended 31st March, 2016

52 Related party transactions (contd.)

c. Balances with related parties

₹ in Crores

Sr No.	Type of Balance	Related Party	As at 31 st March 2016	As at 31 st March 2015		
1	Borrowings (Loan)	Adani Agrifresh Limited	795.26	-		
		Adani Bunkering Private Limited (Formerly known as Chemoil Adani Private Limited)	456.83	-		
		Adani Infra (India) Limited	722.59	852.91		
		Kutchh Power Generation Limited	-	4,339.07		
		Adani Enterprises Limited	3254.46	-		
		Udupi Power Corporation Limited	764.12	-		
2	Loans & Advances	Adani Power (Karnataka) Limited	157.23	-		
		Adani Power Maharashtra Limited	2964.26	2,560.93		
		Adani Power Rajasthan Limited	1682.95	1,626.44		
3	Balance Payable (Inclusive Provisions)	Adani Agri Logistics (MP) Limited	0.04	-		
		Kutchh Power Generation Limited	6.54	-		
		Adani Bunkering Private Limited (Formerly known as Chemoil Adani Private Limited)	0.18	3.06		
		Adani Global Pte Limited	1096.82	1,514.51		
		Adani Hospitals Mundra Private Limited	0.33	0.02		
		Adani Infrastructure And Developers Private Limited	0.43	-		
		Adani Kandla Bulk Terminal Private Limited	*	*		
		Adani Pench Power Limited	1.29	1.19		
		Adani Ports & Special Economic Zone Limited	916.13	689.42		
		Adani Township & Real Estate Company Private Limited	0.19	-		
		Karnavati Aviation Private Limited	26.81	36.19		
		Shanti Builders	-	0.48		
		The Dhamra Port Company Limited	4.19	2.56		
		Adani Enterprises Limited	608.13	492.82		
		Adani Synenergy Limited	*	-		
		Adani Power Maharashtra Limited	-	204.68		
		4	Balance Receivable	Adani Gas Limited	*	*
				Adani Infra (India) Limited	0.24	0.24
				Adani Green Energy (Tamilnadu) Limited	0.01	-
				Adani Green Energy Limited	0.01	-
Adani Green Energy (UP) Limited	0.01			-		
Adani Mundra Sez Infrastructure Private Limited	3.28			-		
Adani Properties Private Limited	1.00			0.94		
Adani Transmission (India) Limited	9.49			11.46		
Adani Transmission Limited	*			0.18		
Maharashtra Eastern Grid Power Transmission Company Limited	0.11			0.01		
MPSEZ Utilities Private Limited	8.22			7.21		
Mundra Solar PV Limited	*			-		
Adani Power Dahej Limited	-			*		
Adani Power (Jharkhand) Limited	*			-		
Adani Power (Karnataka) Limited	*			0.05		
Adani Power Maharashtra Limited	522.75	-				
Adani Power Rajasthan Limited	12.51	4.76				
Udupi Power Corporation Limited	0.09	-				

(Figures below ₹50, 000 are denominated by *)

Notes to Financial Statements for the year ended 31st March, 2016

53 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 : 3rd May, 2016

For and on behalf of Board of Directors

GAUTAM S. ADANI
CHAIRMAN
DIN: 00006273

VINOD BHANDAWAT
CHIEF FINANCIAL OFFICER

Place : Ahmedabad
Date : 3rd May, 2016

RAJESH S. ADANI
MANAGING DIRECTOR
DIN: 00006322

DEEPAK PANDYA
COMPANY SECRETARY

Independent Auditor's 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, 2016, 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 prescribed under Section 133 of the Act.

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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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. 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 the other auditors in terms of their reports referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Basis for Qualified Opinion

We draw attention to:

- Note 34(a) and (b) to the consolidated financial statements regarding the basis on which the Holding Company has continued to recognise total revenue of ₹3,619.49 crores on account of Compensatory Tariff for three years period ended 31st March, 2016 (₹919.02 crores and ₹857.35 crores recognized during current year and previous year respectively), which is predicated on the assessment by the Management that the Holding Company will be able to ultimately recover the equivalent amount towards impact of the Force Majeure Events pursuant to the order of the Appellate Tribunal for Electricity dated 7th April 2016, as more fully described in the said Note.

Since the Central Electricity Regulatory Commission, as directed by the aforesaid order, is yet to assess the impact of Force Majeure Events and give such relief as may be available under the Power Purchase Agreements, appropriateness of continuation of the revenue recognition for and up to the year, and other consequential effects on the consolidated financial

statements, can only be determined on completion of the said assessment, and final outcome of the litigations.

2. Note 34 (c) and (d) to the consolidated financial statements regarding the basis on which a subsidiary, Adani Power Maharashtra Limited has continued to recognize total revenue of ₹2,340.55 crores on account of compensatory tariff / additional compensatory tariff for the three years period ended 31st March, 2016 (₹1,103.53 crores and ₹1,059.71 crores recognized during the current year and previous year respectively), which is pending adjudication, by the regulators, as more fully described in the said Note.

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

3. (i) Note 34 (e) to the consolidated financial statements regarding the basis on which a subsidiary, Adani Power Rajasthan Limited ("APRL"), has recognised total revenue of ₹1,254.44 crores on account of compensatory tariff / relief under Force Majeure for two years period ended 31st March 2016 (₹948.52 crores and ₹305.92 crores recognised during the current year and previous year respectively), out of which ₹514.31 crores* (including ₹150.17 crores described in paragraph (ii) below) are based on interim order of Rajasthan Electricity Regulatory Commission ("RERC"), which is pending adjudication by relevant regulators, as more fully described in the said note.

Since the matter relating to compensatory tariff / relief under Force Majeure is sub-judice, appropriateness of recognition of such revenue for and up to the year and other consequential effects on the consolidated financial statements, can only be determined on final outcome of the litigations.

- (ii) Note 34 (e) to the Consolidated Financial Statements regarding non recognition of provision by APRL with respect to receivable of ₹150.17 crores on account of compensatory tariff from the 'Commercial Operation Date' to the date of initial interim Order dated 30th May 2014 issued by the RERC. As stated in the note, the RERC has clarified vide its Order dated 6th August 2015 that the interim relief pursuant to the initial interim Order would apply only from date of the said Order. Had such provision been recorded, the profits before tax for the year and

trade receivables as at 31st March, 2016 would have been lower by ₹150.17 crores.

The statutory auditors of the said subsidiary have qualified / *drawn attention to these matters in their auditors' report on the financial statements to the members of APRL.

4. Note 35 to the consolidated financial statements regarding ongoing balance reconciliation exercise with customers of a subsidiary, Udupi Power Corporation Limited, with respect to trade receivables amounting to ₹456.03 crores relating to periods prior to acquisition of the subsidiary. Based on assessment by the management, which considers confirmation from the nodal agency directing principal buyers to make part payments against the same pending adjustments against the arrears, the said amount will be fully recovered upon conclusion of the ongoing reconciliation exercise.

Since the balances are under reconciliation / approval process, and in absence of balance confirmation, adjustments, if any, to the carrying amounts of trade receivables can be determined only upon conclusion of the aforementioned exercise/ approval by the customers.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effect / possible effects of the matters described in the Basis for Qualified Opinion paragraph above, 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, 2016, and their consolidated profits and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of four subsidiary companies, whose financial statements reflect total assets (net) of ₹10,429.32 crores as at 31st March, 2016, total revenues of ₹4,062.60 crores and net cash flows amounting to ₹36.57 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, is based solely on the reports of the other auditors, and such additional procedures carried out by us, as considered necessary, with regard to certain matters referred to in their report.

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 matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and except for the matters described in sub-paragraph 4 of the Basis for Qualified Opinion paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, except for the effect / possible effects of the matters described in the Basis for Qualified Opinion paragraph above, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of 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) In our opinion, except for the effect / possible effects of the matters described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.
 - (e) The matters described in the Basis for Qualified Opinion above, in our opinion, may have an adverse effect on the functioning of the Group.
 - (f) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 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, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (g) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
 - (h) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our Report in "Annexure A", which is based on the auditor's reports of the Holding company and subsidiary companies, incorporated in India. Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Holding Company's and certain subsidiary companies' internal financial controls over financial reporting.
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - ii. Except for the effect / possible effects of the matters described in sub-paragraphs 1, 2 and 3 of the Basis for 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.
 - 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
(Firm's Registration No. 117365W)

(Samir R. Shah)
(Partner)

Place: Ahmedabad
Date: 3rd May, 2016

(Membership No. 101708)

Annexure "A" to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of **Adani Power Limited** (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of 31st March, 2016 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year then ended.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary companies, which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial

controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls system over financial reporting, of the aforesaid entities.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur

and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified opinion

According to the information and explanations given to us and based on our audit, material weaknesses have been identified as at 31st March, 2016 in the Company and in its two subsidiaries viz. Adani Power Maharashtra Limited and Adani Power Rajasthan Limited, relating to inadequate internal financial controls over financial reporting in respect of revenue recognized on account of compensatory tariff/ additional tariff claims pending determination by regulator and final outcome of the litigations / notwithstanding pending litigations, and in a subsidiary viz. Udupi Power Corporation Limited relating to inadequate internal financial controls over financial reporting in respect of assessment of recoverability of carrying amount of certain trade receivables under reconciliation.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, to the best of our information and according to the explanations given to us, except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, and taking into consideration the reports of the other auditors referred to in the Other Matters paragraph below,

the Holding Company and subsidiary companies, which are companies incorporated in India, have, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31st March, 2016, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the said Guidance Note.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Holding Company for the year ended 31st March, 2016, and these material weaknesses affect our opinion on the said consolidated financial statements of the Holding Company.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to four subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 117365W)

(Samir R. Shah)
(Partner)

Place: Ahmedabad
Date: 3rd May, 2016

(Membership No. 101708)

Consolidated Balance Sheet as at 31st March, 2016

₹ in Crores

Particulars	Notes	As at 31 st March 2016	As at 31 st March 2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	3,333.94	2,871.92
Reserves and Surplus	4	4,042.59	2,852.70
		7,376.53	5,724.62
Non-Current Liabilities			
Long-term Borrowings	5	35,693.96	35,089.66
Deferred Tax Liabilities (Net)	6	185.09	-
Other Long-term Liabilities	7	251.00	60.53
Long-term Provisions	8	74.91	158.68
		36,204.96	35,308.87
Current Liabilities			
Short-term Borrowings	9	13,435.69	6,294.85
Trade Payables	10		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		6,290.79	5,684.68
Other Current Liabilities	11	5,847.48	5,190.48
Short-term Provisions	12	212.06	270.72
		25,786.02	17,440.73
TOTAL		69,367.51	58,474.22
ASSETS			
Non Current Assets			
Fixed Assets			
Tangible Assets	13	49,675.19	45,064.54
Intangible Assets	13	6.57	8.19
Capital Work-In-Progress	14	87.95	191.34
		49,769.71	45,264.07
Goodwill on Consolidation		736.69	6.95
Non-current Investments	15	0.01	0.01
Long-term Loans and Advances	16	1,104.21	581.08
Other Non-current Assets	17	1,496.31	2,230.15
		53,106.93	48,082.26
Current Assets			
Current Investments	18	0.05	357.29
Inventories	19	1,619.21	1,629.05
Trade Receivables	20	9,443.23	3,489.54
Cash and Cash Equivalents	21	868.71	856.25
Short-term Loans and Advances	22	1,227.98	805.94
Other Current Assets	23	3,101.40	3,253.89
		16,260.58	10,391.96
TOTAL		69,367.51	58,474.22

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 : 3rd May, 2016

For and on behalf of Board of Directors

GAUTAM S. ADANI
CHAIRMAN
DIN: 00006273

VINOD BHANDAWAT
CHIEF FINANCIAL OFFICER

Place : Ahmedabad
Date : 3rd May, 2016

RAJESH S. ADANI
MANAGING DIRECTOR
DIN: 00006322

DEEPAK PANDYA
COMPANY SECRETARY

Consolidated Statement of Profit and Loss for the year ended 31st March, 2016

₹ in Crores

Particulars	Notes	For the year ended 31 st March 2016	For the year ended 31 st March 2015
Continuing Operations			
Revenue			
Revenue from Operations	24	25,231.57	18,823.73
Other Income	25	201.78	241.41
Total Revenue		25,433.35	19,065.14
Expenses			
Fuel Cost		14,726.31	11,613.70
Purchases of Stock in Trade		189.55	290.60
Employee Benefits Expenses	26	327.78	320.05
Finance Costs	27	5,964.16	4,863.53
Depreciation and Amortisation Expense		2,336.17	1,818.19
Other Expenses	28	1,435.00	1,440.01
Total Expenses		24,978.97	20,346.08
Profit / (Loss) before exceptional items and tax		454.38	(1,280.94)
Exceptional items	29	-	16.85
Profit / (Loss) before tax		454.38	(1,297.79)
Tax Expense / (Benefit) :			
Current Tax		-	-
Excess provision of tax relating to earlier years		(0.30)	-
Deferred Tax		(33.80)	-
		(34.10)	-
Profit / (Loss) after tax from Continuing Operations	TOTAL A	488.48	(1,297.79)
Discontinuing Operations (Refer Note 32)			
Loss from Discontinuing operations		-	(65.86)
Gain on disposal of assets / settlement of liabilities attributable to discontinuing operations		-	548.02
Profit / (Loss) from discontinuing operations (after tax)	TOTAL B	-	482.16
Profit / (Loss) from total operations for the year	TOTAL A+B	488.48	(815.63)
Earnings Per Share (EPS)	46		
(Face Value ₹10 Per Share)			
Basic and Diluted EPS (₹)			
Continuing operations		1.64	(4.52)
Total operations		1.64	(2.84)

See accompanying notes forming part of the financial statements

In terms of our report attached

For DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTSSAMIR R. SHAH
PARTNER

For and on behalf of Board of Directors

GAUTAM S. ADANI
CHAIRMAN
DIN: 00006273RAJESH S. ADANI
MANAGING DIRECTOR
DIN: 00006322VINOD BHANDAWAT
CHIEF FINANCIAL OFFICERDEEPAK PANDYA
COMPANY SECRETARYPlace : Ahmedabad
Date : 3rd May, 2016Place : Ahmedabad
Date : 3rd May, 2016

Consolidated Cash Flow Statement for the year ended 31st March, 2016

₹ in Crores

Particulars	For the year ended 31 st March 2016	For the year ended 31 st March 2015
A. Cash flow from operating activities		
Profit / (Loss) before tax from continuing operations	454.38	(1,297.79)
Profit / (Loss) before tax from discontinuing operations	-	482.16
Adjustments for:		
Depreciation and Amortisation Expenses	2,336.17	2,060.62
Unrealised Loss / (Gain) on foreign exchange fluctuation	(101.10)	31.88
Income from Mutual Funds	(24.86)	(27.42)
Loss on sale of fixed assets	14.85	0.54
Finance Costs	5,511.80	5,069.26
Interest income	(138.08)	(179.89)
Gain on disposal of assets / settlement of liabilities attributable to discontinuing operations	-	(548.02)
Operating profit before working capital changes	8,053.16	5,591.34
Changes in Working Capital:		
(Increase) / Decrease in Operating Assets :		
Inventories	157.67	(368.60)
Trade Receivables	(4,710.43)	(2,137.04)
Long-term Loans and Advances	26.06	(23.65)
Other Non Current Assets	276.58	259.96
Short-term Loans and Advances	94.89	(132.79)
Other Current Assets	354.76	(439.09)
Increase / (Decrease) in Operating Liabilities :		
Trade Payables	284.62	1,870.73
Other Current Liabilities	191.17	1,566.34
Other Long Term Liabilities	109.15	(393.74)
Long-term Provisions	(21.64)	31.12
Short-term Provisions	7.09	4.04
Cash generated from operations	4,823.08	5,828.62
Less: Tax Paid (net)	(3.68)	(5.10)
Net cash from operating activities (A)	4,819.40	5,823.52
B. Cash flow from investing activities		
Capital Expenditure on Fixed assets, including Capital Advances (net off refund)	(1,974.84)	(3,072.08)
Proceeds from Sale of Fixed assets	9.75	3.78
Proceeds from sale of Long term Investment in Bonds	-	10.00
Advances given for business acquisitions	(183.22)	(1,757.00)
Amount paid for acquisition	(1,463.02)	-
Interest income received	138.90	196.57
Purchase of Current Investments	(15,145.27)	(25,435.87)
Proceeds from sale of Current Investments	15,527.92	25,207.61
Bank Deposits / Margin Money Placed	(1,786.91)	(2,319.22)
Proceeds from withdrawal of Bank Deposits / Margin Money	1,672.37	2,290.85
Loan to others	(498.82)	(204.61)
Proceeds from disposal of assets / settlement of liabilities attributable to discontinuing operations (Refer Note 32)	-	343.10
Net cash used in investing activities (B)	(3,702.84)	(4,736.87)

Consolidated Cash Flow Statement for the year ended 31st March, 2016

₹ in Crores

Particulars	For the year ended 31 st March 2016	For the year ended 31 st March 2015
C. Cash flow from financing activities		
Proceeds from Long-term borrowings	21,867.65	16,959.50
Repayment of Long-term borrowings	(24,792.44)	(13,152.71)
Proceeds from Short-term borrowings	23,935.47	12,043.43
Repayment of Short-term borrowings	(18,968.02)	(11,369.65)
Finance Costs Paid	(5,417.94)	(5,624.55)
Proceeds from issue of Equity Shares	1,114.68	-
Net cash used in financing activities (C)	(2,260.60)	(1,143.98)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(1,144.04)	(57.33)
Cash and cash equivalents of discontinuing operations transferred on disposal	-	(0.19)
Cash and cash equivalents of merger / acquisition operations	996.19	-
Cash and cash equivalents at the beginning of the year	254.63	312.15
Cash and cash equivalents at the end of the year	106.78	254.63

Notes to Cash Flow Statement :

- Reconciliation of Cash and cash equivalents with the Balance Sheet:

Cash and cash equivalents as per Balance Sheet (Refer Note 21(a))	106.78	254.63
	106.78	254.63
- Previous year's figures have been regrouped wherever necessary, to confirm to this year's classification.
- The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Accounting Standard 3 'Cash Flow Statement'.
- The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discontinuing operations.
- For non-cash transactions in the nature of investing and financing activities, Refer Note 33(a).

See accompanying notes forming part of the consolidated financial statements

In terms of our report attachedFor DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTSSAMIR R. SHAH
PARTNER**For and on behalf of Board of Directors**GAUTAM S. ADANI
CHAIRMAN
DIN: 00006273RAJESH S. ADANI
MANAGING DIRECTOR
DIN: 00006322VINOD BHANDAWAT
CHIEF FINANCIAL OFFICERDEEPAK PANDYA
COMPANY SECRETARYPlace : Ahmedabad
Date : 3rd May, 2016Place : Ahmedabad
Date : 3rd May, 2016

Notes to Consolidated Financial Statements for the year ended 31st March, 2016

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 five power projects with a combined installed and fully commissioned capacity of 10480 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 and the relevant provision of the Companies Act, 2013. The consolidated financial statements have been prepared on accrual basis under historical cost convention (except in case of derivative transactions referred in note 42) 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, except for change in accounting policy, as referred in Note 42.

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. The financials of subsidiaries used in this consolidation are drawn up to the same reporting date of the company.

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. The Goodwill or Capital Reserve is determined separately for each subsidiary company and such amounts are not set off between different entites.

Investments made by the parent company in subsidiary companies subsequent to the holding-subsiary 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.

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 /

Notes to Consolidated Financial Statements for the year ended 31st March, 2016

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 pertaining to business other than mention in (ii) below, 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.

The Company has identified major components of fixed assets during the year and depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset w.e.f. 1st April, 2015.

ii) In respect of business covered under Part B of Schedule II to the Companies Act, 2013, depreciation on fixed assets is provided at the rate as well as methodology notified by the Central Electricity Regulatory Commission ("the CERC") (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 economic useful 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 over the lease term.

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 other than temporary 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 recognised on the basis of sales to State Distribution Companies in terms of the Power Purchase Agreements ("PPAs") having substantially fixed tariff and on the basis of sales under merchant trading based on the contracted rates, as the case may be.

ii) In case of Udupi Power Corporation Limited, revenue from sale of power is recognised based on the most recent tariff approved by the CERC, as modified by the orders of Appellate Tribunal for Electricity to the extent applicable, having regard to mechanism provided in applicable tariff regulations and the bilateral arrangements with the customers.

iii) 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.

iv) Interest income is recognised on an accrual basis. Dividend income is recognised when the right to receive income is established.

Notes to Consolidated Financial Statements for the year ended 31st March, 2016

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

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, 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 Consolidated Statement of Profit and Loss. 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 estimated 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 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 related 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 Consolidated 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 Consolidated 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 at 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.

o. Derivative transactions

The Group enters into derivative contracts in the nature of foreign currency swaps, currency options, interest rate swaps and forward contracts with an intention to hedge its existing assets and liabilities, firm commitments and highly probable forecast transactions. Forward contracts which are closely linked to the existing assets and liabilities are accounted as per the policy stated for foreign currency transactions and translations. The Group has adopted the "Guidance Note on Accounting for Derivative Contracts" issued by the Institute of Chartered Accountants of India, (except the guidance related to hedge accounting) which requires recognition of all derivative contracts on the balance sheet and measured at fair value.

Notes to Consolidated Financial Statements for the year ended 31st March, 2016

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 recognised in 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 Consolidated Statement of Profit and Loss.

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.

Notes to Consolidated Financial Statements for the year ended 31st March, 2016

3 Share Capital

₹ in Crores

	As at 31 st March 2016	As at 31 st March 2015
Authorised Share Capital		
3,500,000,000 (As at 31 st March 2015 - 3,500,000,000) equity shares of ₹10 each	3,500.00	3,500.00
500,000,000 (As at 31 st March 2015 - 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		
3,333,938,941 (As at 31 st March 2015 - 2,871,922,110) fully paid up equity shares of ₹10 each	3,333.94	2,871.92
Total	3,333.94	2,871.92

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

Equity Shares	As at 31 st March 2016		As at 31 st March 2015	
	No. Shares	(₹ in Crores)	No. Shares	(₹ in Crores)
At the beginning of the year	2,871,922,110	2,871.92	2,871,922,110	2,871.92
Issued during the year :				
Pursuant to merger of solar power undertaking (Refer Note 33 and Note 3(d))	63,916,831	63.92	-	-
On preferential allotment basis (Refer Note 3(f) below)	398,100,000	398.10	-	-
Outstanding at the end of the year	3,333,938,941	3,333.94	2,871,922,110	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.

c. Shares held by holding company

₹ in Crores

	As at 31 st March 2016	As at 31 st March 2015
Out of equity shares issued by the Company, shares held by its holding company are as under:		
Adani Enterprises Limited (holding company upto 7 th June, 2015) (Refer Note 33) NIL (As at 31 st March, 2015 - 1,981,290,000) Equity Shares of ₹10 each fully paid	-	1,981.29

d. Aggregate number of shares issued other than cash, during the period of five years immediately preceding the reporting date

	As at 31 st March 2016 (No. of Shares)	As at 31 st March 2015 (No. of Shares)
Company has issued and allotted fully paid up equity shares of ₹10 Each, to the equity shareholders of Adani Enterprises Limited ("AEL") pursuant to merger of Solar Power Undertaking of AEL into the Company (Refer Note 33)	63,916,831	-

Notes to Consolidated Financial Statements for the year ended 31st March, 2016

3 Share Capital (contd.)

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

	As at 31 st March 2016		As at 31 st March 2015	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Equity shares of ₹10 each fully paid				
Mr. Gautam S. Adani / Mr. Rajesh S. Adani (On behalf of S.B. Adani Family Trust)	1,405,179,633	42.15%	-	-
Adani Properties Private Limited	377,180,885	11.31%	44,066,085	1.53%
Mr. Vinod S. Adani	226,457,026	6.79%	57,700,000	2.01%
Adani Enterprises Limited (erstwhile Holding Company)	-	-	1,981,290,000	68.99%
OPAL Investment Private Limited	213,236,910	6.40%	213,236,910	7.42%
Total	2,222,054,454	66.65%	2,296,292,995	79.95%

- f. During the year, the Company has allotted 250,000,000 Equity Shares of ₹10 each with premium of ₹18 per share to Mr. Gautam S. Adani and Mr. Rajesh S. Adani (On behalf of S.B. Adani Family Trust) and 148,100,000 Equity Shares of ₹10 each with premium of ₹18 per share to Adani Properties Private Limited on preferential basis under section 42 of the Companies Act, 2013.

4 Reserves and surplus

₹ in Crores

	As at 31 st March 2016	As at 31 st March 2015
a. Securities Premium Account		
Opening Balance	5,514.42	5,514.42
Add: Addition on account of issue of shares during the year (Refer Note 3(f))	716.58	-
Closing Balance	6,231.00	5,514.42
b. Surplus/(Deficit) in the Statement of Profit and Loss		
Opening Balance	(3,021.52)	(2,202.75)
Add / (Less) : Profit / (Loss) for the year	488.48	(815.63)
Add / (Less) : MtoM loss on early adoption of the "Guidance Note on Accounting for Derivative Contracts" issued by ICAI (Refer Note 42)	(24.21)	-
Add / (Less) : Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life (Refer Note 13(d))	-	(3.14)
Closing Balance	(2,557.25)	(3,021.52)
c. Capital Reserve		
Balance at the end of the year	359.80	359.80
d. General Reserve		
Opening Balance	-	-
Add: Addition on account of merger of Solar power undertaking from Adani Enterprises Limited (Refer Note below)	9.04	-
Closing Balance	9.04	-
Total	4,042.59	2,852.70

Note : During the year, General Reserve of ₹9.04 Crores created due to merger of solar power undertaking from Adani Enterprises Limited. As per the scheme of arrangement approved by order of the Hon'ble High Court of Gujarat (Refer Note 33(a)), the difference between the value of assets less the value of liabilities of the power undertaking transferred by Adani Enterprises Limited, has been treated as General Reserve of the Company.

Notes to Consolidated Financial Statements for the year ended 31st March, 2016

5 Long-term borrowings

₹ in Crores

	Non-current portion		Current maturities	
	As at 31 st March 2016	As at 31 st March 2015	As at 31 st March 2016	As at 31 st March 2015
Secured borrowings				
Term Loans				
From Banks	27,425.90	23,308.19	2,870.80	3,073.62
From Financial Institutions	4,627.15	4,929.87	146.19	187.16
Trade Credits				
From Banks	-	195.32	-	-
	32,053.05	28,433.38	3,016.99	3,260.78
Unsecured borrowings				
10.95% Non Convertible Debentures	500.00	500.00	-	-
10.85% Non Convertible Debentures	500.00	500.00	-	-
10.50% Non Convertible Debentures	1,200.00	-	-	-
10.70% Non-Convertible Debentures	500.00	-	-	-
10.30% Non-Convertible Debentures	750.00	-	-	-
Term Loans				
From Banks	190.91	470.45	97.05	79.55
From Related Party (Refer Note 49)	-	4,339.07	-	-
From Financial Institutions	-	500.00	500.00	-
From Others	-	331.50	291.50	-
Trade Credits				
From Banks	-	-	-	3.43
Deferred Payment Liabilities				
From Related Party (Refer Note 49)	-	15.26	16.47	13.69
	3,640.91	6,656.28	905.02	96.67
Total	35,693.96	35,089.66	3,922.01	3,357.45
Amount disclosed under the head "Other current liabilities" (Refer note 11)	-	-	(3,922.01)	(3,357.45)
Net amount	35,693.96	35,089.66	-	-

Notes:

- 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.
- 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.
- The term loan aggregating to ₹ Nil (₹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.
- In case of the Company, one principal installment of Foreign Currency Loan from bank of ₹165.41 Crores was overdue by 1 day as at 31st March, 2016.

Notes to Consolidated Financial Statements for the year ended 31st March, 2016

6 Deferred Tax Liabilities (net)

₹ in Crores

	As at 31 st March 2016	As at 31 st March 2015
Deferred tax liabilities		
Timing difference between book and tax depreciation	6,571.11	5,107.92
Gross deferred tax liabilities	6,571.11	5,107.92
Deferred tax assets		
On unabsorbed depreciation	6,386.02	5,100.95
Provision for employee benefits	-	4.45
Others	-	2.52
Gross deferred tax assets	6,386.02	5,107.92
Net deferred tax liabilities Total	185.09	-

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 Income Tax.

7 Other Long-term Liabilities

₹ in Crores

	As at 31 st March 2016	As at 31 st March 2015
Retention money payable	51.00	60.53
Security deposit (Interest bearing)	200.00	-
Total	251.00	60.53

8 Long-term Provisions

₹ in Crores

	As at 31 st March 2016	As at 31 st March 2015
Provision for employee benefits (Refer note 48)	29.59	49.28
Provision for Mark to Market Loss (Net) on Derivative Contracts	45.32	109.40
Total	74.91	158.68

9 Short-term Borrowings

₹ in Crores

	As at 31 st March 2016	As at 31 st March 2015
Secured borrowings		
Trade Credits		
From Banks	4,410.19	3,140.48
Cash Credit from Banks	2,410.82	1,397.02
	6,821.01	4,537.50
Unsecured borrowings		
Trade Credits		
From Banks	137.72	106.54
Other Loans and Advances		
From Banks	-	300.00
From Financial Institutions	102.36	125.00
From related parties (Refer Note 49)	5,229.14	852.91
From Others	1,145.46	372.90
	6,614.68	1,757.35
Total	13,435.69	6,294.85

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 immovable and moveable project 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.

Notes to Consolidated Financial Statements for the year ended 31st March, 2016

10 Trade Payables

₹ in Crores

	As at 31 st March 2016	As at 31 st March 2015
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (Refer Note 45)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises :		
Acceptances	3,253.38	3,239.28
Other than Acceptances	3,037.41	2,445.40
Total	6,290.79	5,684.68

11 Other Current Liabilities

₹ in Crores

	As at 31 st March 2016	As at 31 st March 2015
Current maturities of long-term borrowings (Secured) (Refer Note 5)	3,016.99	3,260.78
Current maturities of long-term borrowings (Unsecured) (Refer Note 5)	905.02	96.67
Interest accrued but not due on borrowings	337.50	157.37
Equity share application money refundable (Refer Note below)	0.76	0.77
Statutory liabilities (net of ₹487.75 Crores (Previous Year ₹465.85 Crores)) deposited under protest)	285.48	224.38
Retention money payable on purchase of fixed assets	251.20	492.56
Payable on purchase of fixed assets	77.93	212.42
Book Overdraft	148.49	97.63
Others*	824.11	647.89
(* Includes advance from customers, security deposits and premium payable on derivative instrument)		
Total	5,847.48	5,190.48

Note :

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

12 Short-term Provisions

₹ in Crores

	As at 31 st March 2016	As at 31 st March 2015
Provision for employee benefits (Refer note 48)	8.40	11.47
Provision for Mark to Market Loss (Net) on Derivative Contracts	203.66	259.25
Total	212.06	270.72

Notes to Consolidated Financial Statements for the year ended 31st March, 2016

13 Fixed Assets

₹ in Crores

Particulars	Gross Block (at cost)						Depreciation and Amortisation						Net Block	
	As at 1 st April 2015	Additions during the year	Deductions during the year	Adjustment during the year (Refer Note a)	Addition on account of merger/acquisition (Refer Note 33)	Deduction on sale (Refer Note C)	As at 31 st March 2016	As at 1 st April 2015	Depreciation during the year	Depreciation during the year	Adjustment during the year (Refer Note d)	Deduction on sale (Refer Note c)	As at 31 st March 2016	As at 31 st March 2015
Tangible assets														
Land (Lease hold) (Refer Note (b))	328.69	0.01	-	-	66.46	-	395.16	70.89	11.81	-	-	-	312.46	257.80
Land (Free hold)	84.39	1.85	-	-	0.35	-	86.59	-	-	-	-	-	86.59	84.39
Building	1,196.94	110.77	0.14	-	182.37	-	1,489.94	108.61	52.06	0.05	-	11.96	1,317.36	1,088.33
Plant and Equipment	48,739.69	252.52	35.25	713.34	6,706.67	-	56,376.97	5,416.79	2,234.84	11.12	-	1,104.71	47,631.75	43,322.90
Furniture and Fixtures	27.87	2.68	0.19	-	0.72	-	31.08	9.67	2.68	0.17	-	0.16	18.74	18.20
Railway sidings	252.80	23.81	-	(0.01)	-	-	276.60	21.53	16.79	-	-	38.32	238.28	231.27
Computer	30.52	7.36	-	-	0.92	-	38.80	20.19	3.79	-	-	0.54	14.28	10.33
Office Equipments	40.53	13.73	0.10	-	1.36	-	55.52	15.79	8.62	0.09	-	0.21	30.99	24.74
Electrical installation	23.35	0.03	0.14	(0.49)	0.26	-	23.01	5.56	0.83	0.02	-	6.37	16.64	17.79
Vehicles	14.23	0.45	0.54	-	1.38	-	15.52	5.44	2.06	0.31	-	7.42	8.10	8.79
Total tangible assets	50,739.01	413.21	36.36	712.84	6,960.49	-	58,789.19	5,674.47	2,333.48	11.76	-	1,117.81	49,675.19	45,064.54
Computer software	13.02	0.56	-	-	1.06	-	14.64	4.83	2.69	-	-	0.55	6.57	8.19
Total intangible assets	13.02	0.56	-	-	1.06	-	14.64	4.83	2.69	-	-	0.55	6.57	8.19
Total fixed assets	50,752.03	413.77	36.36	712.84	6,961.55	-	58,803.83	5,679.30	2,336.17	11.76	-	1,118.36	49,681.76	45,072.73
Previous Year	50,698.01	3,986.08	5.39	1,189.79	1,189.79	5,116.46	50,752.03	4,340.43	2,050.62	1.07	3.14	723.82	45,072.73	

a) Adjustment in Plant and Equipment Gross Block during the year includes ₹713.34 Crores (Previous Year - ₹940.49 Crores) capitalised on account of foreign exchange fluctuation and ₹Nil (Previous Year - ₹249.30 Crores) capitalised on account of borrowing cost.

b) Land obtained by UPCL on Lease from Karnataka Industrial Areas Development Board which will remain leasehold for first 11 years and after which the lease shall be converted into a sale subject to fulfillment of all the terms and conditions of allotment and payment of additional price, if any, as may be finally fixed by Lessor. Since entire amount is to be adjusted as consideration at the time of transfer, UPCL has not provided depreciation on said lease hold land. All the requirements have been satisfied with respect to the terms and conditions of allotment.

c) Deduction on sale represents assets sold on divestment of Adani Transmission (India) Limited to Adani Transmission Limited. (Refer Note 32)

d) During the previous 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.

Notes to Consolidated Financial Statements for the year ended 31st March, 2016

14 Capital Work In Progress

₹ in Crores

	As at 31 st March 2016	As at 31 st March 2015
14.1 Capital Work In Progress		
Plant & Equipment and Building including other capital expenditure and capital items in stock	86.79	96.83
Total (A)	86.79	96.83
14.2 Project Development Expenditure		
(a) Expenses		
Interest and Finance Charges	0.99	93.97
Administration and Office Expenses	0.17	0.54
Total (B)	1.16	94.51
Total (A+B)	87.95	191.34

15 Non-current Investments

	As at 31 st March 2016	As at 31 st March 2015	As at 31 st March 2016	As at 31 st March 2015
	No. shares / bonds	No. shares / bonds	(₹ in Crores)	(₹ in Crores)
Other Investments (At cost)				
Investment in government securities (unquoted)	1	1	0.01	0.01
Total			0.01	0.01
Aggregate value of unquoted investments				
- Cost			0.01	0.01

16 Long-term loans and advances (Unsecured, considered good)

₹ in Crores

	As at 31 st March 2016	As at 31 st March 2015
Capital advances	567.15	55.44
Advance income tax (Net of provision of ₹4.69 Crores (Previous Year ₹5.05 Crores))	41.91	25.67
Other loans and advances (Also Refer Note 40)	437.38	446.23
Balances with government authorities	28.05	47.53
Security deposit (non-interest bearing)	29.72	6.21
Total	1,104.21	581.08

17 Other Non-current Assets

₹ in Crores

	As at 31 st March 2016	As at 31 st March 2015
Advances for business acquisitions	1,198.22	1,757.00
Balances held as Margin money or security against borrowings	25.13	35.39
Unbilled Revenue (Refer Note 34(a))	-	276.58
Interest receivable	-	1.09
Unamortised ancillary borrowing costs	272.96	160.09
Total	1,496.31	2,230.15

Notes to Consolidated Financial Statements for the year ended 31st March, 2016

18 Current Investments (At lower of Cost or Net Realisable Value)

₹ in Crores

	As at 31 st March 2016	As at 31 st March 2015
Investment in Mutual Funds (Quoted)		
Religare Invesco Liquid Fund Direct- Growth	-	20.00
Birla Sun Life Cash Plus-Direct-Growth	0.05	19.99
Reliance Liquidity Fund-Direct- Growth	-	20.00
SBI Premier Liquid Fund - Direct - Growth	-	216.00
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
Total	0.05	357.29
Aggregate repurchase value of quoted investments		
- Cost	0.05	357.29
- Market Value	0.05	357.49

19 Inventories (At lower of Cost or Net Realisable Value)

₹ in Crores

	As at 31 st March 2016	As at 31 st March 2015
Fuel (Includes in transit ₹376.57 Crores (Previous Year - ₹384.61 Crores))	1,039.73	1,219.83
Stores and spares (Includes in transit ₹1.66 (Previous Year - ₹Nil))	579.48	409.22
Total	1,619.21	1,629.05

20 Trade Receivables (Refer Note 34 and 35)

₹ in Crores

	As at 31 st March 2016	As at 31 st March 2015
Outstanding for a period exceeding six months from the date due for payment		
Unsecured, considered good	1,087.34	857.54
Doubtful	13.82	13.82
	1,101.16	871.36
Less : Provision for doubtful receivables	(13.82)	(13.82)
(A)	1,087.34	857.54
Other trade receivables		
Unsecured, considered good	8,355.89	2,632.00
(B)	8,355.89	2,632.00
Total (A+B)	9,443.23	3,489.54

Notes to Consolidated Financial Statements for the year ended 31st March, 2016

21 Cash and Cash Equivalents

₹ in Crores

	As at 31 st March 2016	As at 31 st March 2015
(a) Cash and cash equivalents (as per AS 3 Cash Flow Statement)		
Balances with banks		
In current accounts	97.73	249.63
Fixed deposits (with original maturity for three months or less)	9.05	5.00
	106.78	254.63
(b) Other bank balances		
Unclaimed Share application money in escrow account	0.76	0.77
Balances held as Margin money	760.44	427.45
Fixed deposits (with original maturity for more than three months)	0.73	173.40
	761.93	601.62
Total	868.71	856.25

22 Short-term Loans and Advances (Unsecured, Considered Good)

₹ in Crores

	As at 31 st March 2016	As at 31 st March 2015
Advance recoverable in cash or in kind or for value to be received	372.12	446.61
Balances with Government authorities	102.85	119.01
Prepaid expenses	43.25	32.75
Security deposit (non interest bearing)	6.33	2.96
Loans and advances to others	703.43	204.61
Total	1,227.98	805.94

23 Other Current Assets

₹ in Crores

	As at 31 st March 2016	As at 31 st March 2015
Interest receivable	12.28	11.51
Unbilled Revenue (Refer Note 34)	3,033.38	3,183.77
Unamortised ancillary borrowing costs	52.59	58.14
Forward cover receivable	3.15	-
Others	-	0.47
Total	3,101.40	3,253.89

Notes to Consolidated Financial Statements for the year ended 31st March, 2016

24 Revenue from Operations

₹ in Crores

	For the year ended 31 st March 2016	For the year ended 31 st March 2015
Revenue from Operations		
Revenue from Power Supply	25,129.86	18,664.56
Revenue from Coal Sales	68.46	131.61
Other Operating Revenue		
Sale of Fly Ash and Others	33.25	27.56
Total	25,231.57	18,823.73

25 Other Income

₹ in Crores

	For the year ended 31 st March 2016	For the year ended 31 st March 2015
Interest income (Refer Note 47)	138.08	179.89
Income from mutual funds	24.86	27.42
Sale of scrap	16.92	17.08
Foreign exchange fluctuation gain (Net)	2.50	-
Miscellaneous income	19.42	17.02
Total	201.78	241.41

26 Employee Benefit Expenses

₹ in Crores

	For the year ended 31 st March 2016	For the year ended 31 st March 2015
Salaries, wages and allowances	314.94	271.86
Contribution to provident and other funds (Defined contribution plans)	0.82	32.94
Employee welfare expenses	12.02	15.25
Total	327.78	320.05

27 Finance Costs

₹ in Crores

	For the year ended 31 st March 2016	For the year ended 31 st March 2015
(a) Interest Expenses on :		
Loans and Debentures	4,658.81	3,838.73
Trade Credits and Others	460.92	347.90
	5,119.73	4,186.63
(b) Other borrowing costs :		
Loss on Derivatives Contracts	73.91	167.60
Bank charges and other borrowing costs	318.16	209.40
	392.07	377.00
(c) Net loss on foreign currency transactions and translation (considered as finance costs)	452.36	299.90
Total	5,964.16	4,863.53

Notes to Consolidated Financial Statements for the year ended 31st March, 2016

28 Other Expenses

₹ in Crores

	For the year ended 31 st March 2016	For the year ended 31 st March 2015
Transmission expenses	379.18	502.60
Stores and spares	214.50	151.40
Repairs and maintenance		
Plant and equipment	226.83	153.46
Others	29.58	22.14
Operating lease rent	9.97	10.22
Rates and taxes	73.41	71.08
Custom duty on electrical energy	27.38	86.94
Legal and professional expenses	97.68	90.84
Discount on prompt payment of bills	154.84	140.52
Directors' sitting fees	0.14	0.12
Payment to Auditors (Refer Note 44)	1.11	0.97
Communication expenses	3.13	2.01
Travelling and conveyance expenses	40.11	42.96
Insurance expenses	62.81	60.58
Office expenses	5.83	5.11
Bad debt written off	0.03	0.05
Electricity expenses	10.58	5.43
Foreign exchange fluctuation loss (Net)	-	38.34
Miscellaneous expenses	70.38	48.26
Loss on sale / retirement of fixed assets (Net)	14.85	0.54
Donations	0.63	6.44
Corporate social responsibility expenses	3.78	-
Water charges	8.25	-
Total	1,435.00	1,440.01

29 Exceptional items

₹ in Crores

	For the year ended 31 st March 2016	For the year ended 31 st March 2015
Liquidity damage for late commissioning (Refer Note 37)	-	16.85
Total	-	16.85

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	Country of incorporation	Effective ownership in subsidiary as at	
		31 st March 2016	31 st March 2015
Adani Power Maharashtra Limited	Indian	100%	100%
Adani Power Rajasthan Limited	Indian	100%	100%
Udupi Power Corporation Limited (w.e.f. 20 th April, 2015)	Indian	100%	-
Adani Power Resources Limited	Indian	100%	100%
Adani Power (Karnataka) Limited	Indian	100%	100%
Adani Power (Jharkhand) Limited (w.e.f. 18 th December, 2015)	Indian	100%	-

Notes to Consolidated Financial Statements for the year ended 31st March, 2016

31 Contingent Liabilities and Commitments (to the extent not provided for):

₹ in Crores

	As at 31 st March 2016	As at 31 st March 2015
(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 Company not acknowledged as debts in respect of:		
a. Income Tax	51.92	17.50
b. Service Tax	5.11	5.11
c. Custom Duty	254.13	133.43
d. Others	278.54	0.47
	724.90	291.71
(ii) Commitments :		
Estimated amount of contracts remaining to be executed on capital account and not provided for	605.90	180.76
Estimated amount payable towards coal block allocated to the Company (Refer Note 36)		
Upfront Fees	13.60	27.20
Deposit	-	22.45
Other commitments	1.95	9.85
	621.45	240.26

32 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, had 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 current year ended 31st March, 2016.

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

(i) Statement of Profit and Loss

₹ in Crores

Particulars	For the period from 1 st April, 2014 to 3 rd March, 2015
Transmission Service Charges	721.21
Miscellaneous Income	4.18
Total Revenue	725.39
Less :	
Employee benefits expense	7.38
Finance Costs	505.63
Depreciation and amortisation expenses	242.43
Other Expenses	35.81
Total Expenses	791.25
Loss from Ordinary Activities Before Tax	(65.86)
Less : Tax Expenses	-
Net Loss From Discontinuing Operations after tax	(65.86)

Notes to Consolidated Financial Statements for the year ended 31st March, 2016

32 (contd.)

(ii) Cash Flow

₹ in Crores

Particulars	For the period from 1 st April, 2014 to 3 rd March, 2015
Cash flow from Operating activities	968.25
Cash flow (used in) / from Investing activities	(43.57)
Cash flow from Financing activities	(924.53)
Net Cash Inflow / (Outflow)	0.15

33 a) The Board of Directors had approved a composite Scheme of Arrangement ("the Scheme") under section 391 and 394 of the Companies Act 1956, between Adani Enterprises Limited (the erstwhile 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 with an appointed date of 1st April, 2015. During the year, on receipt of approval by the Hon'ble High Court of Gujarat and on adherence to the other necessary compliances, the said scheme became effective.

As per the Scheme, Solar Power Undertaking of AEL has been merged into the Company along with its assets and liabilities from the appointed date of 1st April, 2015. Pursuant to the merger of the Solar Power Undertaking of AEL into Company and based on fair valuation done, the Company has issued and allotted 63,916,831 new equity shares of ₹10 each 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 has been cancelled on approval of the said scheme by the Hon'ble High Court of Gujarat vide its order dated 7th May, 2015.

b) The Company has acquired the 100% Equity share in Udipi Power Corporation Limited ("UPCL)", consequently UPCL has become wholly owned subsidiary of the Company w.e.f. 20th April, 2015.

The results of Solar Power Undertaking and UPCL, after elimination of inter company transactions and balances, as included in the Consolidated Financial Statements for the year ended 31st March, 2016 are given below:

₹ in Crores

Particulars	Solar Power Undertaking*	UPCL
	As at 31 st March 2016	As at 31 st March 2016
Liabilities		
Non-current liabilities		
Long-term borrowings	317.50	3,645.65
Long-term provisions	-	2.99
Total Non-current liabilities	317.50	3,648.64
Current liabilities		
Short-term borrowings	-	1,488.98
Trade payables	33.42	286.70
Other current liabilities	20.46	292.96
Short-term provisions	0.01	17.24
Total Current liabilities	53.89	2,085.88
Assets		
Non-current assets		
Fixed assets	641.45	4,865.90
Capital Work-In-Progress	1.60	18.42
Long-term loans and advances	-	286.67
Other non-current assets	-	23.08
Total Non-current assets	643.04	5,194.07

Notes to Consolidated Financial Statements for the year ended 31st March, 2016

33 (contd.)

₹ in Crores

Particulars	Solar Power Undertaking*	UPCL
	As at 31 st March 2016	As at 31 st March 2016
Current assets		
Inventories	2.47	177.57
Trade receivables	-	1,182.30
Cash and cash equivalents	-	90.36
Short-term loans and advances	0.35	13.88
Other current assets	8.60	2.53
Total Current assets	11.42	1,466.64

₹ in Crores

Particulars	Solar Power Undertaking*	UPCL
	For the year ended 31 st March, 2016	For the period from 20 th April, 2015 to 31 st March, 2016
Total Revenue	89.07	2,953.41
Total Expenses	97.85	2,797.41
Profit / (Loss) Before Tax	(8.78)	156.00

*The aforesaid amounts do not include amounts pertaining to current and deferred taxes as these are determined at the Company level as a whole.

- 34 a) The Company has, inter alia, 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") under long term Power Purchase Agreements ("the PPAs"), from its Mundra Plant with a substantially fixed tariff for twenty five years.

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 had rejected the consideration of "Force Majeure" and "Change in Law" in reference to application filed by the Company under Section 79 of the Electricity Act, 2003, and constituted a committee to give its recommendation with respect to the matters raised. The CERC, after considering the recommendations of the committee, vide its order dated 21st February, 2014, concluded that the Company is entitled to Compensatory Tariff ("the CT") from Scheduled Commercial Operation Dates ("SCODs") of the plants, over and above the tariff agreed under the PPAs 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"). In response to an appeal by a customer against an interim order of the APTEL, the Supreme Court had rendered the aforesaid order of the CERC inoperative, and had asked the APTEL to hear the matter afresh considering grounds of 'Change in Law' and 'Force Majeure'. The APTEL, vide its order dated 7th April, 2016, set aside the CERC order and decided that the promulgation of Indonesian regulations as also the non-availability / short supply of domestic coal constitute a Force Majeure event under the PPAs, and has directed the CERC to assess the extent of impact of such Force Majeure events on the project, and give such relief as may be available under the respective PPAs.

As per the assessment by the Management, it would not be unreasonable to expect ultimate collection of an equivalent amount as the CT towards relief due to impact of Force Majeure events which is predicated on the legal advice that the CERC may be guided by the principles of restitution / mitigation of the impact of the

Notes to Consolidated Financial Statements for the year ended 31st March, 2016

promulgation of the Indonesian Regulations and non-availability of short supply in determining the extent of impact of Force Majeure events. In view of the aforesaid, the Company has continued to recognise total revenue of ₹3,374.66 Crores on account of the CT up to 31st March, 2016 (including ₹674.19 Crores for the year ended 31st March, 2016 and ₹857.35 Crores for the year ended 31st March, 2015) based on the formula and methodology prescribed by CERC vide its order dated 21st February, 2014 considering the same as the most appropriate basis for measuring impact of the Force Majeure.

- b) In another long term PPA for 1000 MW with GUVNL having similar features as described above, the Company had filed petitions with CERC to allow compensatory tariff in view of frustration and / or occurrence of "Force Majeure" and / or "Change in Law" events under the PPAs. In view of the aforementioned order of APTEL, as per the assessment by the Management which is predicated on the legal advice mentioned supra, it would not be unreasonable to expect similar relief for the said PPA. In view of the aforesaid, the Company has, during the year, recognized additional tariff of ₹244.83 crores being the additional fuel cost incurred during the year 2015-16, on similar basis as above.
- 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 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 ("the commission") on 16th July, 2012 under Section 86 (1) (f) of the Electricity Act, 2003, with a prayer to direct the commission 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. The commission 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 ₹1,172.06 Crores till 31st March, 2016 (Including ₹409.33 for the year ended and ₹585.42 Crores for the year ended 31st March, 2015) 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.

- d) Additional Compensatory Tariff of ₹259.53 Crores with respect to 1320 MW PPA (Including ₹115.03 Crores for the year ended 31st March, 2016 and ₹144.50 Crores for the year ended 31st March, 2015), Compensatory tariff of ₹838.09 Crores with respect to 1200 MW PPA (Including ₹521.29 Crores for the year ended 31st March, 2016 and ₹316.80 Crores for the year ended 31st March, 2015) and ₹70.87 Crores with respect to 125 MW (Including ₹57.88 Crores for the year ended 31st March, 2016 and ₹12.99 Crores for the year ended 31st March, 2015) have been recognised till March, 2016, pursuant to an order by MERC 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.

As per the assessment by the Management and based on the legal advice that APML has a good case on merits for grant of CT since the PPA conditions of the APML and circumstances of CT are similar to the matter decided by APTEL vide its order dated 7th April, 2016 in the case of Adani Power Limited, it would not be unreasonable to expect ultimate collection of an equivalent amount as the CT.

- e) Adani Power Rajasthan Limited ("APRL"), under long term Power Purchase Agreements ("the PPAs"), has committed 1200 MW capacity with Rajasthan Discoms, with a substantially fixed tariff for twenty five years. APRL had made an application on 22nd April, 2013 under Section 86 (1) (f) of the Electricity Act, 2003 to the Rajasthan Electricity Regulatory Commission ("the RERC") 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"

Notes to Consolidated Financial Statements for the year ended 31st March, 2016

events under the PPAs with Rajasthan Discoms, 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 RERC vide its order dated 30th May, 2014 rejected the consideration of "Force Majeure" and "Change in Law" under the PPA and constituted a committee to recommend Compensatory Tariff ("CT") in line with the CERC order dated 21st February, 2014 in a similar matter. The RERC further in its order also granted an interim relief of ₹0.25 per unit from the date of Order. Based on the legal advice and the assessment by the management, APRL has recognised CT of ₹514.31 Crores upto financial year 2015-16, including CT of ₹150.17 Crores from COD Date to 30th May 2014 for which no provision is considered necessary against the receivable of ₹150.17 Crores.

APTEL vide its order dated 7th April, 2016 set aside the CERC order dated 21st February, 2014 in a similar matter involving its Holding Company, where it decided that the promulgation of Indonesian regulations as also the non-availability / short supply of domestic coal constitute a Force Majeure event as per the terms and conditions of the PPA. The APTEL has directed the CERC to assess the extent of impact of Force Majeure event on the project and give such relief as may be available under the respective PPAs.

Since the PPA conditions of APRL and circumstances of CT are similar to the matter decided by APTEL, it would not be unreasonable to expect CT towards relief, due to impact of Force Majeure events which is predicated on the legal advice that RERC, may be guided by the principles of restitution in determining the extent of impact of Force Majeure events. In view of the aforesaid, APRL has recognised total revenue of ₹740.13 Crores for current financial year based on the formula and methodology prescribed by committee constituted by the RERC in lieu of CT based on interim relief, considering the same as the most appropriate basis for measuring impact of the Force Majeure.

Congruently, the Management has considered cash inflows on account of the aforesaid relief 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."

- 35** Trade receivables of UPCL includes ₹456.03 Crores which are mainly pertaining to the period before the subsidiary was acquired by the Company, for which the process of reconciliation and confirmation from the customers are under progress.
- 36** The Company had successfully secured the coal block at Jitpur in the state of Jharkhand and executed the coal mine development and production agreement with the Government of India in the previous year. The company has already initiated the process for development of the said mine.
- 37** Exceptional items for the previous 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.
- 38** 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, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.
- On a careful evaluation of the aforesaid factors, the Management of the Company has concluded that the recoverable amounts of the Power Plants are higher than their carrying amounts as at 31st March, 2016. However, if these estimates and assumptions change in future, there could be a corresponding impact on the recoverable amounts of the Plants.
- 39** As at 31st March, 2016, the current liabilities (including ₹9,652.13 Crores to related parties) exceeded the current assets by ₹9,525.44 Crores. The Company plans to meet the financial obligations during the ensuing financial year by further issuance of equity shares by preferential allotment, rescheduling of dues from certain related parties, increased borrowing from financial institutions and continuing financial support from a related party. Having regard to the above, the consolidated financial statements have been prepared by the Management of the Company on a going concern basis.

Notes to Consolidated Financial Statements for the year ended 31st March, 2016

40 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. 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. Subsequently, the GoHP vide its letter dated 10th September, 2015 to the Company conveyed that show cause notice served upon Brakel has been decided to be dropped and upfront premium paid by Brakel shall be refunded to the Company.

The Management of the Company is confident of recovery of the aforesaid amount based on the above referred letter from GoHP.

41 The Company has executed a Share Purchase Agreement for acquisition of 100% stake in Korba West Power Company Limited ("KWPC") which owns a 600 MW Coal based thermal power plant in state of Chhattisgarh, with Avantha Power and Infrastructure Limited which is pending for necessary approvals and consents. As at 31st March, 2016, the Company has paid advance consideration of ₹775 Crores (Previous Year ₹775 Crores).

42 From the current financial year, the Group has early adopted the "Guidance Note on Accounting for Derivative Contracts" issued by the Institute of Chartered Accountants of India, (except the guidance related to hedge accounting) which requires recognition of all derivative contracts on the balance sheet and measured at fair value. Had the Group followed the same accounting policy as in the previous year, net profit for the year ended 31st March, 2016 would have been lower by ₹65.10 Crores. The cumulative impact of all derivative contracts outstanding as at the date of the Guidance Note becoming effective, amounting to ₹24.21 Crores is recognized in reserves as at 1st April, 2015 as a transition adjustment in accordance with the transitional provisions of the Guidance Note.

43 (a) 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 2016		As at 31 st March 2015	
		(₹ in Crores)	Foreign Currency (in Million)	(₹ in Crores)	Foreign Currency (in Million)
Principal only swaps	Hedging of borrowings	345.92	USD 62.26	1,370.69	USD 252.01
Cross currency swaps	Hedging of borrowings	-	-	161.71	USD 35.01
Forward covers	Hedging of LC, Acceptances and Creditors	1,954.63	USD 295.02	1,642.53	USD 262.80
	Hedging of ECB loans	81.56	USD 12.31	74.88	USD 11.98
Option	Hedging of ECB loans	5,110.11	USD 771.28	4,420.13	USD 707.22
	Hedging of LC, Acceptances and Creditors	5,477.89	USD 826.80	4,241.29	USD 678.81
Interest rate swaps	Hedging of interest rate on ECB	3,345.47	USD 504.94	2,733.52	USD 437.36
		16,315.58		14,644.75	

Interest rate swaps to hedge against fluctuations in interest rate changes : No. of contracts as at 31st March, 2016 : 5
(As at 31st March, 2015 : 4)

Notes to Consolidated Financial Statements for the year ended 31st March, 2016

43 (contd.)

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

Particulars	As at 31 st March 2016		As at 31 st March 2015	
	(₹ in Crores)	Foreign Currency (in Million)	(₹ in Crores)	Foreign Currency (in Million)
1. Import Creditors and Acceptances	1,433.09	USD 216.29	1493.48	USD 238.96
	0.47	EUR 0.06	0.07	EUR 0.01
	0.05	CNY 0.05	0.05	CNY 0.05
	*	GBP *	0.09	GBP 0.01
	0.66	SEK 0.81	0.69	SEK 0.81
2. Loans under letters of credit	30.75	USD 4.64	237.14	USD 37.94
3. Foreign currency borrowings	5,599.47	USD 845.14	7109.71	USD 1137.55
4. Interest accrued but not due	86.53	USD 13.06	93.55	USD 14.96
	7,151.02		8,934.78	

(Figures below ₹50,000, USD 50000, GBP 50000 are denominated by *)

(b) In the ordinary course of business, the Group is exposed to risks resulting from exchange rate fluctuation and interest rate movements. The risks from exchange rate fluctuations arise out of foreign currency borrowings and trade payables denominated in foreign currencies. The risks arising from interest rate movements arise from borrowings with variable interest rates. The Group manages its exposure to these risks through derivative financial instruments. It uses derivative instruments such as interest rate swaps, foreign currency options and foreign currency forward contracts to manage these risks. These derivative instruments reduce the impact of both favourable and unfavourable fluctuations.

The Group's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for Currency and Interest Rate Risk as approved by the Board of Directors of the Company. The Group's central treasury team ensures appropriate financial risk governance framework for the Group through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken.

The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored. The Group is exposed to losses in the event of non-performance by the counterparties to the derivative contracts. All derivative contracts are executed with counterparties that, in our judgment, are creditworthy. The outstanding derivatives are reviewed periodically to ensure that there is no inappropriate concentration of outstanding to any particular counterparty.

Further, all currency and interest rate risks as identified above is measured on a daily basis by monitoring the mark to market (MTM) of open and hedged position. The methodology used for computing fair value against different derivative products is as follows:

- Forwards: MTM is determined as the difference between residual tenor forward rate and the transacted forward rate with consideration for notional
- Options: Black Scholes pricing model is used to determine the fair value of Options
- Interest Rate Swap and Principal Only Swap: MTM is determined as the difference between the present value of cashflows of the fixed leg and the floating leg of the swap

The MTM is derived basis underlying market curves on closing basis of relevant instrument quoted on Bloomberg/ Reuters. For quarter ends, the MTM for each derivative instrument outstanding is obtained from respective banks. All gain / loss arising from MTM for open derivative contracts and gain / loss on settlement / cancellation / roll over of derivative contracts is recorded in statement of profit and loss, except for the cumulative impact of all derivative contracts outstanding as at the date of the Guidance Note becoming effective, which have been recognized in the reserves as at 1st April, 2015.

Notes to Consolidated Financial Statements for the year ended 31st March, 2016

43 (contd.)

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the Group. The Group has adopted the policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial losses from default, and generally does not obtain any collateral or other security on trade receivables.

The carrying amount of financial assets recorded in the financial statements represents the Group's maximum exposure to credit risk.

Cash are held with creditworthy financial institutions.

Liquidity risk

The Group monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Group's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of bank loans, debentures, preference shares and finance leases.

44 Payment to auditors

₹ in Crores

	For the year ended 31 st March 2016	For the year ended 31 st March 2015
As auditor:		
Audit fees	0.91	0.72
Fees for certificates and other services	0.15	0.24
Out of Pocket Expenses	0.05	0.01
	1.11	0.97

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

46 Pursuant to the Accounting Standard (AS- 20) – Earnings per Share, the disclosure is as under:

		For the year ended 31 st March 2016	For the year ended 31 st March 2015
a. Basic and Diluted EPS - From Continuing Operations			
Profit / (Loss) attributable to equity shareholders	(₹ in Crores)	488.48	(1,297.79)
Weighted average number of equity shares outstanding during the year	No	2,991,185,662	2,871,922,110
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	1.64	(4.52)
b. Basic and Diluted EPS - From Total Operations			
Profit / (Loss) attributable to equity shareholders	(₹ in Crores)	488.48	(815.63)
Weighted average number of equity shares outstanding during the year	No	2,991,185,662	2,871,922,110
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	1.64	(2.84)

Notes to Consolidated Financial Statements for the year ended 31st March, 2016

47 Interest Income comprises of interest from fixed deposits with banks ₹48.89 Crores (Previous Year ₹48.31 Crores), interest on tax refunds ₹1.87 Crores (Previous Year ₹0.57 Crores), Interest on VAT Refund ₹1.91 Crores (Previous Year ₹Nil) and interest on others ₹85.41 Crores (Previous Year ₹131.01 Crores).

48 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	₹ in Crores	
	As at 31 st March 2016	As at 31 st March 2015
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Liability at the beginning of the Year	44.10	16.11
Acquisition liability	1.92	-
Current Service Cost	13.15	4.46
Interest Cost	3.66	1.50
Liability Transferred in	-	-
Liability Transferred out	-	-
Benefits paid	(1.07)	(0.58)
Net Actuarial loss / (gain) Recognised	(30.81)	22.61
Present Value of Defined Benefits Obligation at the end of the Year	30.95	44.10
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	15.82	10.45
Fair Value of Plan assets of acquired company	1.62	-
Expected return on plan assets	1.39	0.91
Contributions	0.23	4.79
Benefits paid	(1.00)	(0.55)
Actuarial gain / (loss) on plan assets	0.21	0.22
Fair Value of Plan assets at the end of the Year	18.27	15.82
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	30.95	44.10
Fair Value of Plan assets at the end of the Year	18.27	15.82
Net Asset / (Liability) recognized in balance sheet as at the end of the year	(12.68)	(28.28)
iv. Composition of Plan Assets		
100% of Plan Assets are administered by LIC		
v. Gratuity Cost for the Year		
Current service cost	13.15	4.46
Interest cost	3.66	1.50
Expected return on plan assets	(1.39)	(0.91)
Actuarial gain / (loss)	(31.01)	22.39
Net Gratuity cost recognised in the statement of Profit and Loss	(15.59)	27.44
vi. Actuarial Assumptions		
Discount Rate (per annum)	7.90%	7.94%
Expected rate of return on plan assets	7.94%	7.94%
Annual Increase in Salary Cost	10.00%	14.00%
Mortality Rates as given under Indian Assured Lives Mortality (2006-08) Ultimate		
Retirement Age 58 Years		

Notes to Consolidated Financial Statements for the year ended 31st March, 2016

48 (contd.)

- 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:

	2011-12	2012-13	2013-14	2014-15	2015-16
Present value of defined benefit obligation at the end of the year	2.77	5.56	16.11	44.10	30.95
Fair value of plan assets at the end of the year	4.04	7.55	10.45	15.82	18.27
Net assets / (liability) at the end of year	1.27	1.99	(5.66)	(28.28)	(12.68)
Experience gain / (loss) adjustments on plan liabilities	19.90	0.21	(1.47)	0.07	0.90
Experience gain / (loss) adjustments on plan assets	(0.08)	0.55	0.02	0.02	0.21

₹ in Crores

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 2015-16.

The actuarial liability for compensated absences as at the year ended 31st March 2016 is ₹23.56 Crores (Previous Year ₹32.47 Crores).

49 Related party transactions

a. List of related parties and relationship

Description of relationship	Name of Related Parties
Controlling Entity (through direct and indirect control)	S. B. Adani Family Trust ("SBAFT")
Entities on which one or more Key Management Personnel ("KMP") have a significant influence / controls	Adani Enterprises Limited (Holding Company up to 7 th June, 2015) Adani Global Pte Limited (Fellow Subsidiary up to 7 th June, 2015) Adani Ports and Special Economic Zone Limited (Fellow Subsidiary up to 7 th June, 2015) Adani Gas Limited (Fellow Subsidiary up to 7 th June, 2015) Karnavati Aviation Private Limited (Fellow Subsidiary up to 7 th June, 2015) Maharashtra Eastern Grid Power Transmission Company Limited (Fellow Subsidiary up to 7 th June, 2015) Adani Infra (India) Limited (Fellow Subsidiary up to 7 th June, 2015) Adani Bunkering Private Limited (Formerly known as Chemoil Adani Private Limited) (Fellow Subsidiary up to 7 th June, 2015) Adani Agrifresh Limited (Fellow Subsidiary up to 7 th June, 2015) Adani Agri Logistics (MP) Limited (Fellow Subsidiary up to 7 th June, 2015) The Dhamra Port Company Limited (Fellow Subsidiary up to 7 th June, 2015) Adani Infrastructure and Development Private Limited (Fellow Subsidiary up to 7 th June, 2015) Adani Mundra SEZ Infrastructure Private Limited (Fellow Subsidiary up to 7 th June, 2015) Adani Township & Real Estate Company Private Limited (Fellow Subsidiary up to 7 th June, 2015) Adani Power (Dahej) Limited (Fellow Subsidiary up to 7 th June, 2015) Kutchh Power Generation Limited (Fellow Subsidiary up to 7 th June, 2015) Adani Transmission (India) Limited (Formerly known as Adani transmission (Gujrat) Limited (Fellow Subsidiary up to 7 th June, 2015)

Notes to Consolidated Financial Statements for the year ended 31st March, 2016

49 Related party transactions (contd.)

Description of relationship	Name of Related Parties
	Adani Pench Power Limited (Fellow Subsidiary up to 7 th June, 2015)
	MPSEZ Utilities Private Limited (Fellow Subsidiary up to 7 th June, 2015)
	Adani Kandla Bulk Terminal Private Limited (Fellow Subsidiary up to 7 th June, 2015)
	Adani Hospitals Mundra Private Limited (Fellow Subsidiary up to 7 th June, 2015)
	Adani Transmission Limited (Fellow Subsidiary up to 7 th June, 2015)
	Adani Green Energy (Tamilnadu) Limited
	Adani Green Energy Limited
	Adani Green Energy (UP) Limited
	Mundra Solar PV Limited
	Mundra Solar Technopark Private Limited
	Chhattisgarh WR Transmission Limited
	Raipur Ranjnandangaon-Warora Transmission Limited
	Adani Synenergy Limited
	Adani Wilmar Limited
	Adani Properties Private Limited
	Shanti Builders
	Adani Foundation
	Adani Global FZE Limited
	Adani Hazira Port Private Limited
	Adani Petronet (Dahej) Port Private Limited
	Mundra International Airport Private Limited
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

			₹ in Crores	
Sr No.	Nature of Transaction	Related Party	For the year ended 31 st March 2016	For the year ended 31 st March 2015
1	Equity Shares Issued	Adani Properties Private Limited	414.68	-
		S. B. Adani Family Trust ("SBAFT")	700.00	-
2	Advance Received against sale of Goods	Adani Enterprises Limited	650.86	506.72
3	Donation	Adani Foundation	0.7	-
4	Loans Taken	Adani Agrifresh Limited	949.26	-
		Adani Bunkering Private Limited	456.83	-
		Adani Enterprises Limited	5,581.00	1,480.98
		Adani Infra (India) Limited	1,428.20	882.85
		Adani Transmission Limited	-	1,074.30
		Kutchh Power Generation Limited	0.10	4,339.07
5	Loans Repaid	Adani Agrifresh Limited	154.00	-
		Adani Enterprises Limited	2,326.54	8,776.18
		Adani Infra (India) Limited	1,558.53	50.50
		Kutchh Power Generation Limited	4,339.17	-
6	Interest expense on Loans	Adani Agrifresh Limited	79.00	-
		Adani Bunkering Private Limited	2.04	-
		Adani Enterprises Limited	166.99	540.48

Notes to Consolidated Financial Statements for the year ended 31st March, 2016

49 Related party transactions (contd.)

₹ in Crores

Sr No.	Nature of Transaction	Related Party	For the year ended 31 st March 2016	For the year ended 31 st March 2015
		Adani Infra (India) Limited	45.53	93.72
		Kutchh Power Generation Limited	196.50	9.55
7	Interest expense on Others	Adani Bunkering Private Limited	0.02	0.06
		Adani Enterprises Limited	-	252.98
		Adani Hazira Port Private Limited	4.38	-
		Adani Infra (India) Limited	2.10	-
		Adani Petronet (Dahej) Port Private Limited	6.10	5.40
		Adani Ports and Special Economic Zone Limited	50.03	91.71
8	Purchase of Fixed Assets	Adani Enterprises Limited	-	0.15
		Adani Power (Dahej) Limited	0.09	-
9	Purchase of Goods	Adani Bunkering Private Limited	0.70	29.09
		Adani Enterprises Limited	221.10	368.88
		Adani Gas Limited	-	0.14
		Adani Global FZE Limited	835.76	-
		Adani Global Pte Limited	6,296.48	5,811.80
		Adani Infra (India) Limited	4.38	89.75
		Adani Wilmar Limited	0.14	-
10	Sale of Goods	Adani Enterprises Limited	2,061.49	1,965.08
		Adani Green Energy (Tamilnadu) Limited	0.20	-
		Adani Infra (India) Limited	1.89	-
		Adani Kandla Bulk Terminal Private Limited	-	0.05
		Adani Ports and Special Economic Zone Limited	0.22	0.10
		Adani Transmission (India) Limited	0.06	-
		Adani Transmission Limited	0.07	-
		MPSEZ Utilities Private Limited	97.64	87.92
		Mundra Solar PV Limited	2.43	-
11	Receiving of Services	Adani Agri Logistics (MP) Limited	0.05	-
		Adani Enterprises Limited	44.17	61.58
		Adani Global Pte Limited	-	0.41
		Adani Hazira Port Private Limited	105.27	23.95
		Adani Hospitals Mundra Private Limited	0.92	0.21
		Adani Infrastructure and Development Private Limited	0.21	-
		Adani Mundra SEZ Infrastructure Private Limited	3.34	-
		Adani Petronet (Dahej) Port Private Limited	139.90	135.86
		Adani Ports and Special Economic Zone Limited	511.23	543.49
		Adani Properties Private Limited	0.39	0.11
		Adani Township & Real Estate Company Private Limited	0.19	-
		Adani Transmission (India) Limited	-	0.04
		Adani Transmission Limited	-	0.03
		Karnavati Aviation Private Limited	7.74	16.41
		MPSEZ Utilities Private Limited	1.61	0.93
		Mundra International Airport Private Limited	*	-
		Shanti Builders	-	4.64
		The Dhamra Port Company Limited	1.68	-

Notes to Consolidated Financial Statements for the year ended 31st March, 2016

49 Related party transactions (contd.)

₹ in Crores

Sr No.	Nature of Transaction	Related Party	For the year ended 31 st March 2016	For the year ended 31 st March 2015
12	Rendering of Service	Adani Enterprises Limited	0.86	3.00
		Adani Infra (India) Limited	-	0.14
		Adani Ports and Special Economic Zone Limited	0.89	0.26
		Adani Wilmar Limited	0.01	-
		Mundra Solar PV Limited	0.15	-
13	Sale of Investments	Adani Transmission Limited	-	343.10
14	Solar Assets acquired (Refer Note 33)	Adani Enterprises Limited	691.77	-
15	Solar Liabilities acquired (Refer Note 33)	Adani Enterprises Limited	396.84	-
16	Advance Given Against Purchase of Goods	Adani Infra (India) Limited	96.44	-
17	Sale of Fixed Assets	Adani Green Energy (Tamilnadu) Limited	0.22	-
		Mundra Solar Technopark Private Limited	0.27	-
		Mundra Solar PV Limited	5.76	-
18	Advance refund against Material	Adani Infra (India) Limited	-	4.30
19	Capital Advance given	Adani Infra (India) Limited	250.00	-
20	Deposit taken	Adani Ports and Special Economic Zone Limited	200.00	-
21	Other Balances Transfer from	Adani Enterprises Limited	0.02	0.07
		Adani Infra (India) Limited	0.12	0.28
		Adani Ports and Special Economic Zone Limited	0.01	0.01
		Adani Power (Dahej) Limited	0.01	0.01
		Adani Wilmar Limited	*	-
22	Other Balances Transfer to	Adani Green Energy Limited	0.01	-
		Adani Green Energy (Tamilnadu) Limited	0.01	-
		Adani Green Energy (UP) Limited	0.01	-
		Adani Infra (India) Limited	-	0.41
		Adani Pench Power Limited	0.01	0.11
		Adani Petronet (Dahej) Port Private Limited	*	-
		Adani Transmission (India) Limited	0.04	-
		Adani Transmission Limited	0.03	0.23
		Chhattisgarh WR Transmission Limited	4.40	-
		Maharashtra Eastern Grid Power Transmission Company Limited	0.10	0.01
		Mundra Solar PV Limited	0.03	-
		Mundra Solar Technopark Private Limited	0.03	-
	Raipur Ranjnandangaon-Warora Transmission Limited	1.90	-	

(Figures below ₹50, 000 are denominated by *)

Notes to Consolidated Financial Statements for the year ended 31st March, 2016

49 Related party transactions (contd.)

c. Balances with related parties

₹ in Crores

Sr No.	Type of Balance	Related Party	As at 31 st March 2016	As at 31 st March 2015
1	Borrowings (Loan)	Adani Agrifresh Limited	795.26	-
		Adani Bunkering Private Limited	456.84	-
		Adani Infra (India) Limited	722.59	852.67
		Adani Petronet (Dahej) Port Private Limited	16.47	28.95
		Kutchh Power Generation Limited	-	4,339.07
		Adani Enterprises Limited	3,254.46	-
2	Balance Payable (Inclusive Provisions)	Adani Agri Logistics (MP) Limited	0.04	-
		Adani Bunkering Private Limited	0.18	3.06
		Adani Global FZE Limited	182.77	-
		Adani Global Pte Limited	2,754.35	2,653.29
		Adani Hospitals Mundra Private Limited	0.33	0.02
		Adani Infra (India) Limited	-	14.86
		Adani Infrastructure and Development Private Limited	0.43	-
		Adani Pench Power Limited	1.29	1.20
		Adani Ports and Special Economic Zone Limited	952.36	708.86
		Adani Synenergy Limited	*	-
		Adani Township & Real Estate Company Private Limited	0.19	-
		Karnavati Aviation Private Limited	26.81	36.19
		Kutchh Power Generation Limited	6.54	-
		Shanti Builders	-	0.48
		The Dhamra Port Company Limited	4.19	2.56
		Adani Petronet (Dahej) Port Private Limited	55.41	36.53
Adani Hazira Port Private Limited	80.03	24.75		
Adani Enterprises Limited	634.79	555.72		
3	Balance Receivable	Adani Green Energy (Tamilnadu) Limited	0.01	-
		Adani Green Energy Limited	0.01	-
		Adani Green Energy (UP) Limited	0.01	-
		Adani Infra (India) Limited	346.65	-
		Adani Mundra SEZ Infrastructure Private Limited	3.28	-
		Adani Pench Power Limited	-	*
		Adani Properties Private Limited	1.00	0.94
		Adani Transmission (India) Limited	10.49	10.39
		Adani Transmission Limited	0.07	0.26
		Maharashtra Eastern Grid Power Transmission Company Limited	0.11	0.02
		MPSEZ Utilities Private Limited	8.22	7.21
		Adani Power (Dahej) Limited	-	0.01
		Mundra Solar PV Limited	8.32	-
Mundra Solar Technopark Private Limited	0.27	-		

Notes to Consolidated Financial Statements for the year ended 31st March, 2016

- 50** 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	120%	8,838.34	-14%	(67.17)
Subsidiaries (Indian) :				
Adani Power Maharashtra Limited	-14%	(1,052.96)	29%	139.51
Adani Power Rajasthan Limited	-8%	(564.78)	53%	260.20
Udupi Power Corporation Limited	2%	156.00	32%	156.00
Adani Power Resources Limited	0%	(0.02)	0%	(0.01)
Adani Power (Karnataka) Limited	0%	(0.04)	0%	(0.04)
Adani Power (Jharkhand) Limited	0%	(0.01)	0%	(0.01)

- 51** The Group's activities during the year revolve around power generation. Considering the nature of Group's business and operations, there is only one reportable segment (business and / or geographical) in accordance with the requirements of Accounting Standard 17 – 'Segment Reporting', prescribed under Companies (Accounts) Rules, 2014.
- 52** 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 : 3rd May, 2016

For and on behalf of Board of Directors

GAUTAM S. ADANI
CHAIRMAN
DIN: 00006273

VINOD BHANDAWAT
CHIEF FINANCIAL OFFICER

Place : Ahmedabad
Date : 3rd May, 2016

RAJESH S. ADANI
MANAGING DIRECTOR
DIN: 00006322

DEEPAK PANDYA
COMPANY SECRETARY

Salient features of the financial statement of subsidiaries/associates/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 Ltd.	2015-16	INR	2,854.73	294.80	22,721.53	19,572.00	0.02	7,778.47	139.51	-	139.51	-	100%
2	Adani Power Rajasthan Ltd.	2015-16	INR	1,200.00	(564.78)	10,295.85	9,660.63	0.01	4,140.78	260.20	-	260.20	-	100%
3	Udupi Power Corporation Ltd.	20 th April, 2015 to 31 st March, 2016	INR	1,934.20	(251.92)	7,424.83	5,742.55	-	2,899.88	156.01	-	156.01	-	100%
4	Adani Power Resources Ltd.	2015-16	INR	0.05	(0.01)	0.04	*	-	-	(0.01)	-	(0.01)	-	100%
5	Adani Power (Karnataka) Ltd.	16 th February, 2015 to 31 st March, 2016	INR	0.05	(0.04)	157.28	157.27	-	-	(0.04)	-	(0.04)	-	100%
6	Adani Power (Jharkhand) Ltd.	18 th December, 2015 to 31 st March, 2016	INR	0.05	(0.01)	0.05	0.01	-	-	(0.01)	-	(0.01)	-	100%

Name of subsidiary which has been liquidated or sold during the year:

1 NA

* Figures being nullified on conversion to ₹ in Crores.

Names of subsidiaries which are yet to commence operations-

Sl. No.	Name of the Subsidiary
1	Adani Power Resources Ltd.
2	Adani Power (Karnataka) Ltd.
3	Adani Power (Jharkhand) Ltd.

Note: The Company has no Associate Companies and Joint Ventures, therefore Part B relating to Associate and Joint Ventures is not applicable.

Notice

NOTICE is hereby given that the 20th Annual General Meeting of the Members of Adani Power Limited will be held on Tuesday, 9th August, 2016 at 09:30 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, 2016 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Vneet S. Jaain (DIN: 00053906), 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 all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Reg. No. 117365W), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next (21st) AGM of the Company to be held in the calendar year 2017 at 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 a Special Resolution:

"RESOLVED THAT in supersession of the resolution passed by the members at its Annual General Meeting held on 9th August, 2014 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof), consent 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 borrow by way of loan / debentures (whether secured or unsecured) / bonds / deposits / fund based / non fund based limits / guarantee for the purpose of the

business of the Company any sum or sums of money either in Indian or Foreign Currency from time to time from any Bank(s) or any Financial Institution(s) or any other Institution(s), firm(s), body corporate(s), or other person(s) or from any other source in India or outside India whomsoever in addition to the temporary loans obtained from the Company's Banker(s) in the ordinary course of business provided that the sum or sums so borrowed under this resolution and remaining outstanding at any time shall not exceed in the aggregate ₹ 45,000 Crores (Rupees Forty Five Thousand Crores only).

RESOLVED FURTHER THAT the Board of Directors or committee thereof be and is hereby authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

5. 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, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or restated (the "LODR Regulations") 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, accept any modifications in the proposal

as may be required by the Appropriate Authorities in such issues in India and/abroad and subject to applicable law, for the utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent and that the members shall be deemed to have given their approval thereto for all such acts, deeds, matters and/or things, expressly by the authority of this resolution.

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

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

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

RESOLVED FURTHER THAT the Securities may be

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

RESOLVED FURTHER THAT in case of a Qualified 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."

6. 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, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or restated (the "LODR Regulations") 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."

7. 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 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, 2017, be paid the remuneration as set out in the Explanatory 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."

8. 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 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 Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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."

By order of the Board

Place : Ahmedabad
Date : 3rd May, 2016

Deepak Pandya
Company Secretary

Regd. Office:
"Shikhar", Nr. Adani House,
Mithakhali Six Roads,
Navrangpura,
Ahmedabad - 380 009 Gujarat, India.
CIN :L40100GJ1996PLC030533

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. Information regarding appointment/re-appointment of Directors and Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special businesses to be transacted are annexed hereto.
4. The Register of members and share transfer books of the Company will remain closed from Tuesday, 2nd

August, 2016 to Tuesday, 9th August, 2016 (both days inclusive) for the purpose of Annual General Meeting.

5. Shareholders seeking any information with regard to Financial Statements 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 Annual General Meeting.
7. Members are requested to bring their copy of Annual Report at the meeting.
8. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
9. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual shareholders holding shares in the physical form. The shareholders who are desirous of availing this

facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.

10. The balance lying in the unclaimed / unpaid refund account of the Company in respect of the refund amount accrued consequent to the Initial Public Offer of the shares of the Company in August, 2009, will be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government by August / September, 2016. The Persons / Applicants to the above-referred IPO, who have not claimed their refund amount may approach the Company or its registrar & share transfer agent for obtaining payments thereof by August, 2016.
11. The route map showing directions to reach the venue of the twentieth AGM is annexed.
12. Process and manner for members opting for voting through Electronic means:
 - i. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of voting through electronic means is provided through the e-voting platform of 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 i.e. 2nd August, 2016, 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 dispatch of the Notice of the AGM and prior to the Cut-off date i.e. 2nd August, 2016, 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, 5th August, 2016 at 9.00 a.m. and will end on Monday, 8th August, 2016 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. 2nd August, 2016, 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 i.e. 2nd August, 2016.
- 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:

a. For CDSL: 16 digits beneficiary ID

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID

c. Members holding shares in physical form should enter the Folio Number registered with the Company.

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 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 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.

In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

DOB# Enter the Date of Birth as recorded in dd/mm/yyyy format.

Dividend Bank Details# Enter the Dividend Bank Details as recorded in your demat Bank account or the Company records for the said folio.

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.

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, first time user 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. Kindly note that this password can also be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that the Company opts for e-Voting through CDSL platform. 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. 160629007 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. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

Step 13 : You can also take print out of the voting done by you by clicking on "Click here to print" option on the Voting page.

Step 14: Instructions 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. Shareholders can also cast their vote using CDSL's Mobile app M-voting available for android based mobiles. The M-voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xi. 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 i.e www.cdslindia.com within three days of the passing of the Resolutions at the 20th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

- xii. 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: investor.grievance@adani.com investor.apl@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 Phone : 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 members of the Company at its Annual General Meeting held on 9th August, 2014 had authorised Board of Directors to exercise borrowing powers the outstanding amount of which at any time shall not exceed in the aggregate of ₹ 35,000 Crores (Rupees Thirty Five Thousand Crores Only) in excess of and in addition to the paid-up capital and free reserves of the Company for the time being.

As per the provisions of Section 180(1)(c) of the Companies Act, 2013 ("Act"), the Board of Directors shall not borrow in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, except with the consent of the Company accorded by way of a special resolution.

Further, in view of expanding business operations of the Company, it is necessitated to enhance the borrowing limits by authorizing Board of the Directors or Committee thereof to borrow money upto ₹ 45,000 Crores (Rupees Forty Five Thousand Crores Only) in excess of and in addition to the paid-up capital and free reserves of the Company for the time being.

Accordingly, it is, therefore, necessary for the members to pass a special resolution under Section 180(1)(c) of

the Act, to enable to the Board of Directors or Committee thereof to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company.

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. 5

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 SEBI (LODR) Regulations, 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. 6

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 thereunder.

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. 7

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Kiran J. Mehta & Co. Cost Accountants (Firm Reg. No. 000025) 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 2016-17, 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 2016-17.

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. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2017.

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.

For Item No. 8

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with rules made thereunder and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which has come into effect from 1st October, 2015 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, 2016
Adani Global PTE Ltd, Singapore	Entity on which one or more KMP have a significant influence / control	Coal Purchase	3705.36
Kutchh Power Generation Ltd	Entity on which one or more KMP have a significant influence / control	Loan Repaid	4339.17
Adani Enterprises Ltd	Entity on which one or more KMP have a significant influence / control	Loan Taken	5581.00

As per Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

By order of the Board

Deepak Pandya

Company Secretary

Date : 3rd May, 2016

Place : Ahmedabad

Regd. Office:

"Shikhar", Nr. Adani House,

Mithakhali Six Roads,

Navrangpura,

Ahmedabad - 380 009 Gujarat, India.

CIN :L40100GJ1996PLC030533

Details of Director seeking Appointment / Re-appointment

Name of Director	Date of Birth (No. of Shares held)	Qualification	Nature of Expertise in specific functional areas	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 (73020)	B.E (Mechanical Engineering)	Mr. Vneet S Jaain joined Power vertical of Adani Group in the year 2006. He is a Mechanical Engineer and has over 25 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.	Adani Power Limited® Adani Transmission (India) Limited Adani Synenergy Limited Adani Green Energy Limited Adani Green Energy (Tamil Nadu) Limited Adani Renewable Energy Park Limited	Nil

* Represents Membership / Chairmanship of Committees viz. Audit Committee and Stakeholders Relationship Committee as per the SEBI Listing Regulations

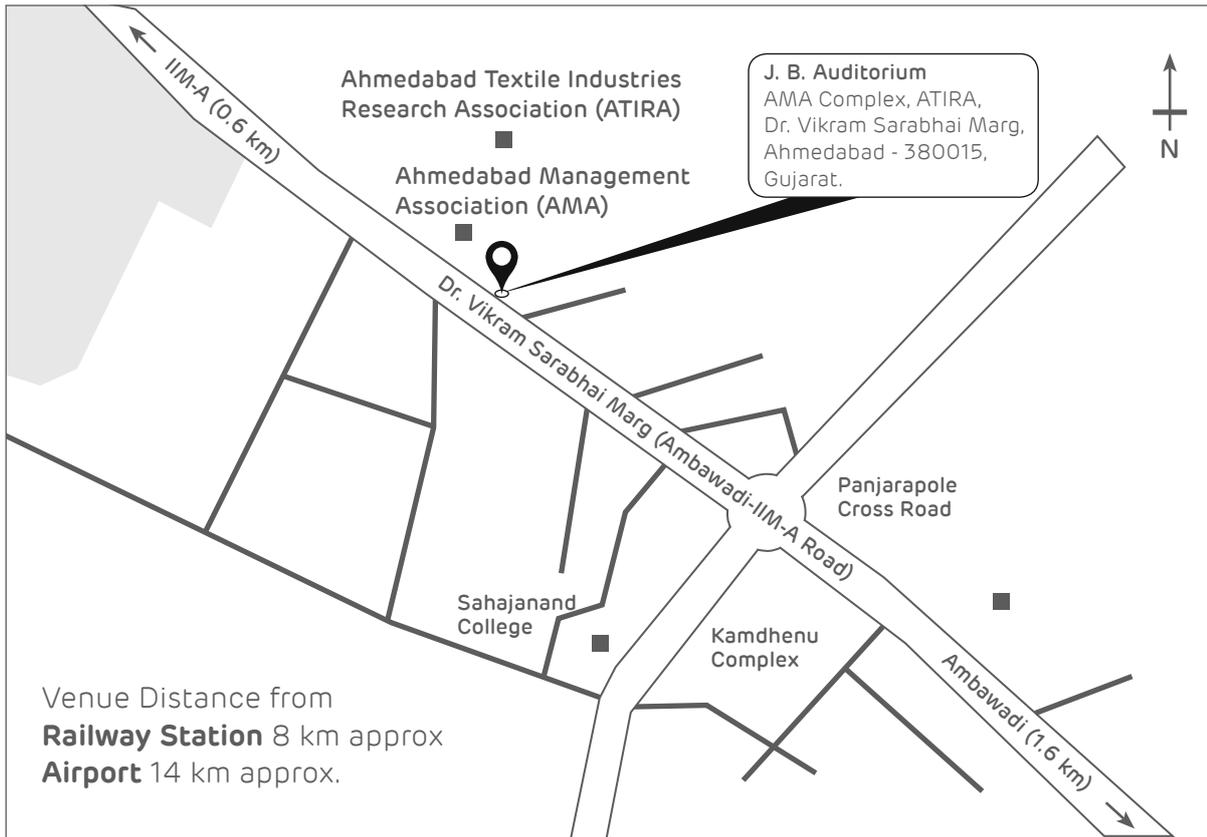
@ Listed Company

For other details such as number of meetings at the board attended during the year, remuneration drawn and relationship with other directors and Key Managerial Personnel in respect of above director, Please refer to the Corporate Governance Report.

Route map to the venue of the AGM

Venue : J. B. Auditorium, Ahmedabad Management Association,
AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg,
Ahmedabad - 380015

Landmark: Opposite Indian Institute of Management, Ahmedabad





Adani Power Limited

Regd. Office: "Shikhar", Near Adani House,
Mithakhali Six Roads, Navrangpura, Ahmedabad-380 009, Gujarat, India
CIN: L40100GJ1996PLC030533

**Form No. MGT-11
Proxy Form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : 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 :	
Email ID :	
Folio No/Client ID :	
DP ID :	

I/We, being the member (s) ofshares of the above named company, hereby appoint:

- Name : _____
Address : _____
E-mail ID : _____
Signature: _____, or failing him
- Name : _____
Address : _____
E-mail ID : _____
Signature: _____, or failing him
- 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 20th Annual General Meeting of the Company, to be held on Tuesday, 9th August, 2016 at 09:30 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:

- Adoption of audited financial statements (including consolidated financial statements) for the financial year ended 31st March, 2016 (Ordinary Resolution)
- Re-appointment of Mr. Vneet S Jaain (DIN: 00053906), as a Director of the Company who retires by rotation (Ordinary Resolution)
- Ratification of appointment of M/s. Deloitte Haskins & Sells, Statutory Auditors and to fix their remuneration for the financial year ended 31st March, 2017 (Ordinary Resolution)

Special Business:

1. Approval for increasing in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013 (Special Resolution)
2. Approval of offer or invitation to subscribe to Securities for an amount not exceeding ₹ 10,000 Crores (Special Resolution)
3. Approval of offer or invitation to subscribe to Non-Convertible Debentures on private placement basis (Special Resolution)
4. Ratification of the Remuneration of the Cost Auditors (Ordinary Resolution)
5. Approval/ratification of material related party transactions entered into by the Company during the financial year ended 31st March, 2016 (Ordinary Resolution)

Signed this day of 2016.

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 20th Annual General Meeting held at J.B. Auditorium, Ahmedabad Management Association, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015 on Tuesday, 9th August, 2016 at 09:30 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

adaniTM

Adani Power Limited

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

Tel +91 79 2656 5555
Fax +91 79 2656 5500
investor.apl@adani.com

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Visit us: www.adanipower.com