

**Empowering India.
Shaping a new
future.**



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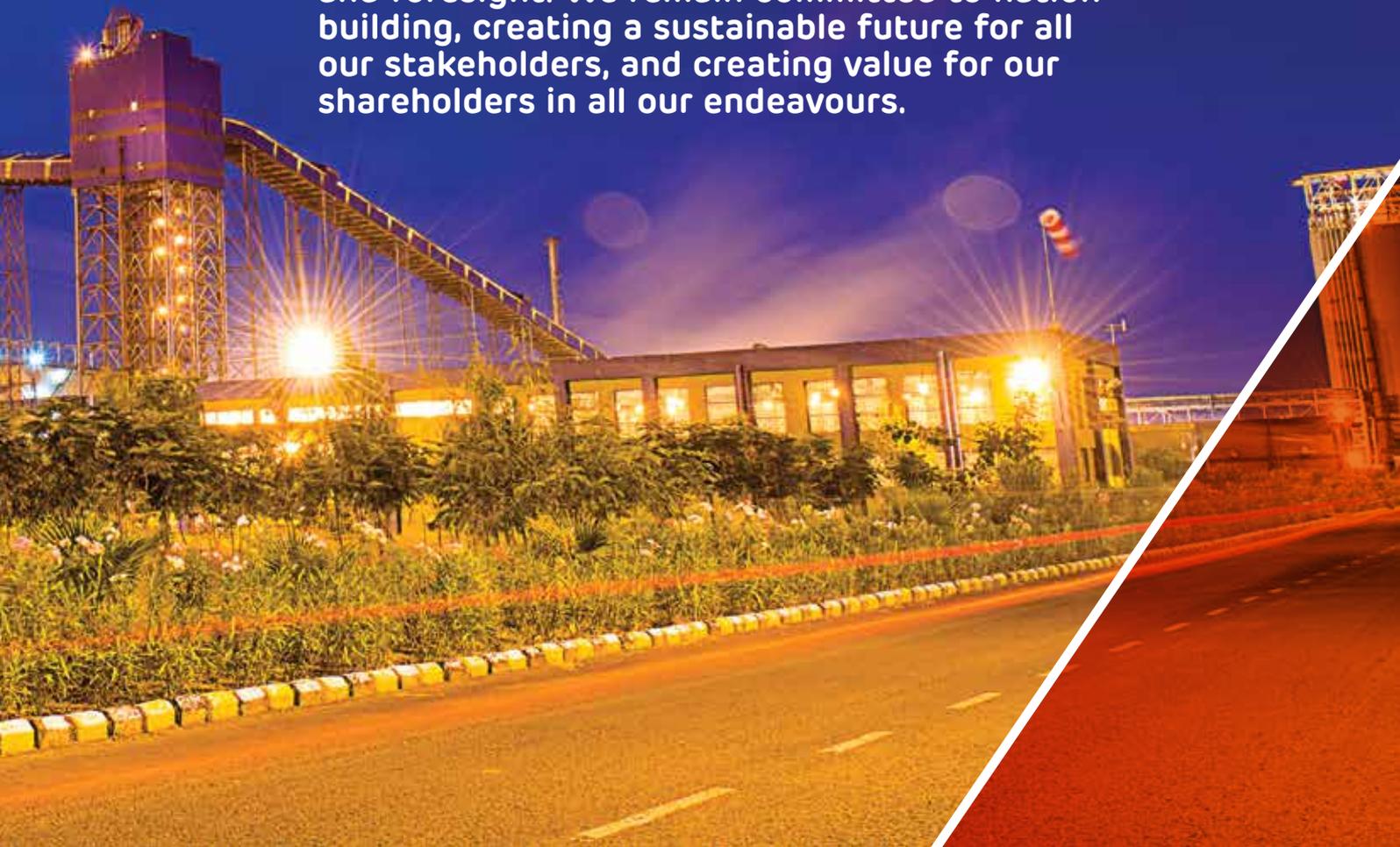
About Adani Group

The \$ 13 billion Adani Group is one of India's largest integrated infrastructure conglomerates with interests in Resources (coal mining and trading), Logistics (ports, logistics, shipping and rail), Energy (renewable and thermal power generation, transmission and distribution), and Agro (commodities, edible oil, food products, cold storage and grain silos), Real Estate, Public Transport Infrastructure, Consumer Finance, Solar Manufacturing and Defence. Adani owes its success and leadership position to its core philosophy of 'Nation Building' and 'Growth with Goodness' – a guiding principle for sustainable growth. The Group is committed to protecting the environment and improving communities through its CSR programme based on the principles of sustainability, diversity and shared values.

Empowering India. Shaping a new future.

Our aspirations are intertwined with India's ambition of becoming a global economic power. As the nation remains firmly set on a rapid growth trajectory, we at Adani Power remain at the forefront of addressing its increasing demand for energy. For us, building a sustainable future isn't just about achieving business objectives, but also much more about the impact we can create, the lives we can light up and the destiny we can dream about.

We navigate challenges with persistence and prudence. We embrace opportunities with vision and foresight. We remain committed to nation building, creating a sustainable future for all our stakeholders, and creating value for our shareholders in all our endeavours.



About Adani Power

Progressing with optimism

Adani Power Limited (APL), a part of the diversified Adani Group, is the largest private thermal power producer in India. We have a power generation capacity of 10,440 MW of thermal power (expected to increase to 12,410 MW upon the completion of proposed acquisitions) spread across four power plants in Gujarat, Maharashtra, Karnataka and Rajasthan, apart from a 40MW of solar power project in Gujarat.

We were the world's first company to set up a coal-based Supercritical thermal power project registered

under the Clean Development Mechanism (CDM) of the Kyoto protocol. Despite being a new entrant to power generation in 2006, we capitalised on the project management skills of the Adani Group to set up our first power plant at Mundra successfully and efficiently.

The power sector in India has undergone a challenging period in the past few years, which put to test the resilience of our business model. We have emerged stronger by successfully navigating the challenges through prudence, persistence and discipline.

At Adani, we have always viewed challenges as opportunities. We have always implemented the best available technologies and practices that can serve as benchmarks for the power industry. We leverage on our experience and capabilities of our technical and commercial teams to quickly expand our generation capacity, both organically and inorganically.

Group Vision

To be a world class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

Key Highlights for FY 2018-19

₹ 26,362 CR

Consolidated revenue

↑ 25% y-o-y

64%

Plant Load Factor

↑ 55% in FY 2017-18

₹ 7,431 CR

Consolidated EBITDA

↑ 20% y-o-y

₹ 55.2 BN

Units sold

↑ 48 billion units
in FY 2017-18

28%

EBITDA margin

↓ 1.16% y-o-y

73%

Availability

↑ 61% in FY 2017-18

Generation Capacity

Pan-India portfolio



Adani Power (Mundra) Limited (APMuL)
Mundra, Gujarat

4,620 MW

5 X 660 MW + 4 X 330 MW

This is the world's largest private single location coal-based power project. The Mundra (4,620 MW) power plant consists of nine units developed in a compact area, exhibiting the lowest area taken up among coal-based power plant installations in the country. The plant was commissioned in phases, with Phase I and II consisting of two Units of 330 MW each, Phase III consisting of two Supercritical Units of 660 MW each, and Phase IV consisting of three Supercritical Units of 660 MW each. The three Units of Phase IV also have emission reducing Flue Gas Desulphurisation units as part of the plant.

Mundra was the largest private contributor to India's power generation during the 11th five-year plan and has the distinction of having the nation's first Supercritical technology-based power plant in operation. Mundra (Phase-III) is the first coal-based thermal power project in the world to be granted carbon credits by the UNFCCC. Moreover, Unit 5 of

Mundra TPP (660 MW) was the first Supercritical unit to be synchronised in India, within 36 months of its inception. The plant, which runs on imported coal, is strategically located within the Adani Port and Special Economic Zone, and coal is transported on a high-speed conveyor from the port to the plant. The plant supplies electricity to Gujarat distribution companies (Discoms) under long-term Power Purchase Agreements (PPAs) totalling 2,434 MW and Haryana Discoms under long-term PPAs for 1,424 MW.



Adani Power Maharashtra Limited (APML)
Tiroda, Maharashtra

3,300 MW

5 X 660 MW

All units at this location are built on Supercritical technology, driving efficiency in coal-based power generation. Tiroda uses the latest technology for environment management and has been registered under CDM by UNFCCC. The plant runs mainly on domestic coal, and operates a unique Rail Under Rail system, which is the first of its kind in the power sector. The plant also has the distinction of being located closest to domestic coal mines in Maharashtra, thus achieving a competitive variable cost of operations. The plant sells its power to the Maharashtra Discom under long-term PPAs.





**Adani Power
Rajasthan Limited**
Kawai, Rajasthan

1,320 MW

2 X 660 MW

This is the largest thermal power generation plant in Rajasthan at a single location, operating on Supercritical technology. It is designed to operate on domestic coal. The plant has implemented Quality Management System (ISO 9001: 2008), Environmental Management System (ISO 14001: 2004), and Occupational Health and Safety Management System (OHSAS 18001: 2007). The plant sells its power to Rajasthan Discoms under long-term PPAs.



**Udupi Power
Corporation Limited**
Udupi, Karnataka

1,200 MW

2 X 600 MW

The plant is situated in the village of Yellur between Mangalore and Udupi in the western coastal region of India. It was the first independent power project (IPP) in the country to use 100% imported coal as fuel. This plant supplies the power it generates to Karnataka.



Bitta Solar Power Plant
Bitta (Kutch), Gujarat

40 MW

It was commissioned in a record time of 165 days. The solar power plant uses Solar PV Technology and has over 400,000 Solar PV modules mounted on 21,600 structures, which are erected on 130,000 foundations. When commissioned, the Bitta Solar Power Plant was the largest solar PV installation in India.



Adani Power (Jharkhand) Limited
Godda, Jharkhand

Capacity Under Construction

1,600 MW

2 X 800 MW

Under the Indo-Bangla Framework Agreement for Cooperation in various sectors, we are developing a 1,600 MW power plant located at Godda, Jharkhand in India for supplying power to Bangladesh through a dedicated transmission line. We have obtained the requisite approvals and signed cross-border agreements for this unique project. The construction work has commenced with a targeted

completion for Unit 1 in January 2022 and Unit 2 in May 2022. The project site is located just 100 kilometres away from the Bangladesh border. Apart from being built on a more efficient and environment friendly Ultra-supercritical technology, the project, once commissioned, will allow us to address power deficit in Bangladesh.



Operational Highlights

Round-the-clock efficiency



Mundra,
Gujarat

96.6%

Highest annual
O&M availability

1.1%

Lowest
forced outage rate

59%

Annual Plant
Load Factor (PLF)



Tiroda,
Maharashtra

74.9%

Highest annual PLF

93.2%

Highest
annual availability

43.5%

Plant area falls
under Greenbelt,
surpassing statutory
requirement of 33%

300+ days

Continuous running days
achieved by Unit 4

250+ days

Continuous running days
achieved by Unit 1, 2 and 5



Kawai,
Rajasthan

65.7%

Annual PLF





Udupi,
Karnataka

50%

Annual PLF

97.9%

Highest
annual availability



Initiatives across plants

- A five-year rolling plan for power generation has been developed, which drives the budgeting and planning exercise
- Successfully completed the pilot project for data analytics to identify deviations in operational parameters well in advance and take corrective action
- Undertook safety excellence drive in collaboration with a global expert to drive a 360° safety programme focused on safety hazard identification, training, prevention and assessment
- Conducted time-motion study at all sites with reputed consultants to improve productivity

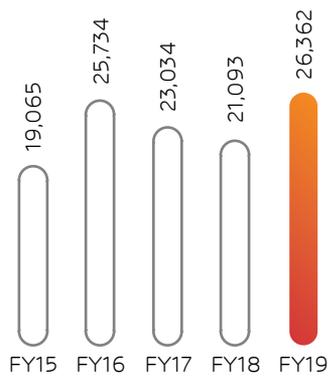
Key Performance Indicators

Gaining momentum

Consolidated revenue

(₹ in crores)

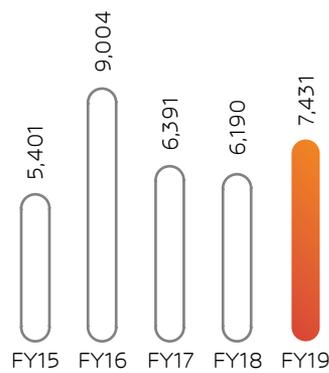
26,362



EBITDA

(₹ in crores)

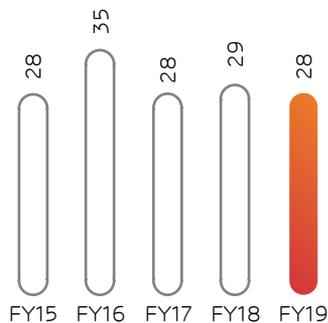
7,431



EBITDA margin

(%)

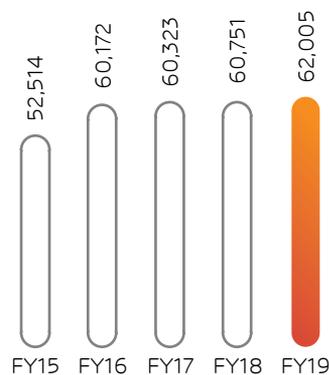
28



Gross block

(₹ in crores)

62,005





Adani Power has emerged stronger after successfully navigating a challenging period with significant improvements in revenue and profitability. The recent regulatory approvals for compensatory payments against domestic coal shortfall and fuel price under-recoveries contributed significantly to our robust FY 2018-19 financials.

Chairman's Communiqué

Powering India, powering ahead.



"Our 1,600 MW power project at Godda in Jharkhand will supply power through a dedicated transmission line to Bangladesh. This project marks our foray into ultra-supercritical technology, which offers greater plant efficiency with lower emissions."

Gautam Adani
Chairman

Dear Stakeholders,

Greetings! We are living in interesting times. India continues to be the world's fastest growing economy. We are expected to become the world's fifth largest economy by the end of this year. Our country is expected to see an investment of a trillion dollars in infrastructure, split evenly between public and private sector resources, and is on its way to becoming a \$ 5 trillion economy over the next five years.

India at an inflection point

In the recently concluded General Elections, the mandate received by the Government is an indication that the citizens of our country have voted for stability in support of a vision

that addresses large segments of the society in a fashion and scale that will radically change India's development trajectory. In an analysis published earlier this year, the World Economic Forum predicted that India will lift 2.5 crores more households out of poverty over the next decade, thereby reducing the share of households below the poverty line to 5%. For a size of our country, these are staggering statistics and a harbinger of hope and optimism for the entire nation. Undoubtedly, there will be challenges and unpredictability, but there cannot be any denying the fact that the ambitions of our nation are taking shape in a manner that is transformative and exciting and India is at an inflection point.

The Transformation of the Adani Group

For the Adani Group, FY 2018-19 was also a year of inflection. Each of our six publicly traded Group companies delivered record financial performance and made tangible progress in further consolidating their individual positions as industry leaders in every segment of our operations. In this context, it would be appropriate to mention the importance of the Central Electricity Regulatory Commission's landmark decision to approve Adani Power's Mundra power plant's petition for higher tariff. This was the biggest challenge we had to overcome and is a reflection as much of the Group's tenacity to pursue what it believes is justified, as much a reflection of the fairness of the Indian regulatory and judicial systems. Each one of the Group companies are now growth platforms that, while mutually independent, can draw upon the management and leadership synergies that exist within the Group.

India Power Scenario continues to be volatile

Despite being one of the fastest growing economies in the world, per capita power consumption in India is about a third of the global average. There is significant headroom for growth in view of our demographics and projected economic outlook. The availability of power will be a critical

enabler of the nation's ambitious growth targets over the next decade. In FY19, India's annual power demand increased 5.15% while generating capacity increased only 3.5% with slowing down of investment in baseload capacities. Thermal power remains the mainstay of baseload power accounting for more than 50% of the installed GW capacity in the country. Efficiently operated thermal power plants that fulfil the nation's baseload requirements are likely to remain crucial as power demand continues to grow.

Reforms happening and needs acceleration

Various regulatory and judicial orders which provide restitution for higher fuel costs and carrying costs for regulatory claims will help improve the financial strength and yield a greater amount of certainty to future earnings. However, there is a need for continued reforms and equitable measures in order to encourage further private sector investments to achieve the objective of 24x7 reliable power for all. Critical issues are improving domestic fuel availability and proactively addressing the challenges posed by greater share of intermittent power generation to the grid.

APL committed to providing power to those who need it the most

As India's largest private thermal power producer, we remain committed to catering to the growing power demand in India as well as our neighbouring countries. We will also continue to explore selected highly quality distressed assets with attractive valuations, for inorganic capacity addition opportunities.

Our 1,600 MW power project at Godda in Jharkhand will supply power through a dedicated transmission line to Bangladesh. This project marks our foray into ultra-supercritical technology, which offers greater plant efficiency with lower emissions.

These investments are a reflection of our belief that a baseload that is partially met by thermal power is

critical to help provide an opportunity to the 300 million people of our country that need power to help transform their lives.

Environment, Social Responsibility & Governance

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

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

Growth with Goodness

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

Gautam Adani

CEO's Message

Will to succeed, drive to excel



"The Company's consolidated revenue grew 25% to ₹ 26,362 crores in FY 2018-19 from ₹ 21,093 crores in FY 2017-18."

Vneet S Jaain
CEO

Dear Stakeholders,

The Indian economy has continued to grow strongly despite a tough external situation and disruptive changes in the economic system, and reaffirmed its resilience and a deeply ingrained drive for progress. Over the coming years, it is forecast to continue growing strongly, on the path to becoming one of the top five global economies. The demand for electricity, linked inextricably to the economy, is also expected to strengthen, as the Government's mission of 'Power for All' comes to fruition and the industrial engine fires on all cylinders.

As India's leading private sector power producer, we find this scenario to be exciting and invigorating. The major challenges that we have faced in the past, from inadequate domestic coal availability to under-recovery of higher fuel

costs, have been addressed through perseverance and firm conviction, during the course of FY 2018-19.

We are confident of improving our financial as well as operational performance in the coming years, bolstered by these developments. We are focussed on maximising the value of our assets by ensuring optimal operational efficiency and highest levels of plant availability. We will also continue to pursue growth opportunities both organically and inorganically.

The improved operating environment has been reflected in the Company's performance for FY 2018-19. The average plant load factor (PLF) improved from 55% in FY 2017-18 to 64% in FY 2018-19 on back of improved domestic coal availability. Its consolidated revenue grew 25% to ₹ 26,362 crores in FY 2018-19 from ₹ 21,093 crores in FY 2017-18. Consolidated EBITDA grew 20% from ₹ 6,190 crores to ₹ 7,431 crores on account of revenue growth, which was attributable to higher volumes, better tariff realizations, and recognition of income on a retrospective basis on account of various regulatory approvals for compensation.

The Company's wholly-owned subsidiary, Adani Power (Mundra) Ltd. (APMuL) has signed Supplementary PPAs with Gujarat Urja Vikas Nigam Limited (GUVNL), pursuant to the adoption of the High Power Committee's report by the Gujarat Government, in December 2018. The CERC subsequently approved the amended PPAs on 12th April, 2019, on a retrospective basis with effect from 15th October, 2018. The amendments allow APMuL to get fuel cost pass through for imported coal, and expand the capacity under the two PPAs to 2,434 MW from the original 2,000 MW. This development will help stem the under-recovery of high imported coal prices under the PPAs, and improve capacity utilisation as well as cash flows of the Mundra plant substantially.

During FY 2018-19, Adani Power Maharashtra Ltd. (APML) received ₹ 1,400 crores as compensation for its change-in-law claim for domestic coal shortfall up to 31st March, 2017, on the

basis of an Order by the Maharashtra Electricity Regulatory Commission (MERC). The MERC has also issued other orders approving compensation beyond March 2017 as well as carrying costs on the amounts concerned. Similarly, Adani Power Rajasthan Ltd. (APRL) received ₹ 2,351 crores, as part of 50% provisional payment towards a similar change in law claim, subsequent to an Order passed by the Rajasthan Electricity Regulatory Commission (RERC). We are quite hopeful of recovering the balance claims of both plants in the coming few years, including the ensuing FY 2019-20.

During FY 2017-18, the capacity utilisation of our plants at Tiroda and Kawai had suffered due to a shortage in domestic coal, partly due to delays in signing FSAs under the SHAKTI policy. I am pleased to inform that coal supply under the SHAKTI FSAs to both these plants has improved substantially, allowing Tiroda and Kawai to achieve 75% PLF and 66% PLF during FY 2018-19 respectively.

The Udupi power plant has been operating quite satisfactorily in FY 2018-19, and has achieved very high levels of availability, allowing it to recover its capacity charges fully. However, its PLF has dipped due to higher generation from must-run status renewable power plants. During FY 2018-19, the project achieved billed availability of 92% and PLF of 50%.

We have reviewed our preventive maintenance and condition-based maintenance practices and prioritised the adoption of new technologies in order to optimise plant availability. Our overall billed availability for our thermal power capacity was at 73% during FY 2018-19.

Long term demand drivers in the power sector have been strengthened by the Government's key reforms and policy initiatives like the Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY), and the Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA). These measures aim to expand the reach of the sector across the Nation to its remote corners, and to bring electricity to the historically deprived sections, while strengthening the state-owned distribution sector to

make round-the-clock power available to all. Further, the pursuit of targets set for reduction of DISCOM losses under the Ujjwal DISCOM Assurance Yojana (UDAY) scheme is critical for translation of increased demand into new PPAs.

We have been successful in tying up more than 95% of our capacity in long term PPAs, which affords excellent revenue visibility. Further, domestic coal tie-ups for Adani Power and its subsidiaries increased by 88% over the past two years, with the government focused on increasing fuel security. In addition, the successful resolution of regulatory issues has enabled us to recover past dues, and will also lead to better cash flows through improved fuel cost recovery going forward.

Looking ahead, we are working on expanding our thermal power capacity through both organic and inorganic means. The Company's wholly owned subsidiary, Adani Power (Jharkhand) Ltd. is setting up a 2 x 800 MW Ultra-supercritical power project at Godda in Jharkhand, for supply of power under a long term PPA to the Bangladesh Power Development Board, and will be among the first thermal power projects dedicated to exports.

As an organisation, we are mindful of the impact of our activities on local populations and ecology. We focus on achieving sustainable growth while minimising our ecological footprint within our sphere of business. We report our performance on Environmental, Social, and Governance through the publication of a comprehensive annual Sustainability Report, which follows the GRI standards and the Integrated Reporting framework.

Last but not the least; our people are our most valuable asset and the foundation of all our goals. Our competitiveness and sustainable growth depend on Talent, Tools, Technology and Tenacity. I cannot ask for a better foundation and look forward to creating many more milestones for our Nation.

Vneet S Jaain

Business Model

Building on our forte

Parentage

Adani Group, the \$ 13 billion pit-to-plug conglomerate with strong internal capabilities in engineering, procurement, project management, project execution and commissioning.

Assets

India's largest private thermal power producer with four operational thermal power stations having combined 10,440 MW installed capacity.

Raw materials

Diversified fuel mix with two port-based plants running on imported coal and two inland plants running on domestic coal. Full tie-up of domestic coal requirements through long-term Fuel Supply Agreements with Coal India subsidiaries.

Logistics

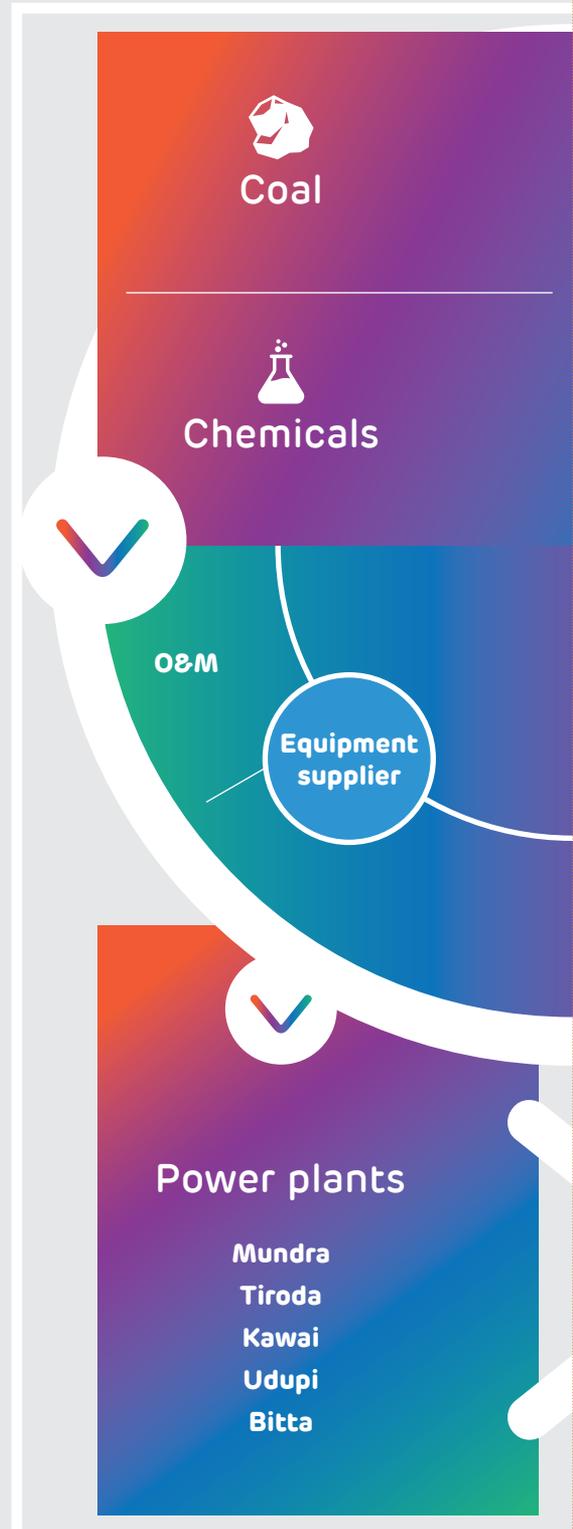
Strategically located plants, with a mix of coastal assets using imported coal, and hinterland assets utilising domestic coal that are located close to source mines, providing a logistics cost advantage. Experience in sourcing and handling movement of 40 MTPA coal.

Execution

Our focus on operational efficiency and preference for long-term PPAs to tie-up merchant have held us in good stead; more than 95% of gross capacity tied to long-term PPAs; average life of PPAs ~20 years; PLF of 64%; availability 73%.

Governance/Leadership

Visionary leadership team and strong corporate governance framework; the Board reflects a strong mix of professionalism, competence and sound knowledge.





Creating value for all stakeholders

We engage with stakeholders frequently through various media to understand them and use their inputs for decision-making in our business. Engaging with stakeholders and responding to their expectations and concerns helps us identify critical business issues.

Investors

We create long-term value by running our capacities efficiently and profitably. We add capacity when attractive opportunities are available, exercising discipline in our capital allocation. We engage with our investors on a quarterly basis as well as need-based, to apprise them of developments related to the Company's performance, growth opportunities, balance sheet management and sustainability.

Consumers

Our customers are primarily state-owned power distribution companies (Discoms). We supply power to them under binding Power Purchase Agreements (PPAs). We also sell our power output to power exchanges. We engage regularly with our existing and new customers to communicate plant availability, transmission availability, forced outages and for reconciliation of accounts and settlements.

Employees/Contractual workforce

We are a large employer, creating meaningful and attractive job opportunities for our own workforce as well as a large contract workforce. We strive towards creating a healthy and safe work environment for our employees and contractual workers. We have implemented safety management systems and energy management systems at all our sites. We also conduct regular training and development programmes for improving employee productivity.

Government/Regulators

We operate in a highly regulated business and need to continuously engage with the central and state governments, as well as central and state electricity regulatory commissions to ensure that our businesses are compliant with the existing regulations and standards. Periodic reports are submitted on compliance, financials and CSR initiatives.

Local communities

With thermal power generation being a natural resource (water and coal) and emission intensive process, we recognise that our operations have a significant impact on the environment, and life and livelihood of the communities around our sites. We engage with the local communities directly and through NGOs to provide educational facilities and employment opportunities, and conduct several programmes on education, health, women empowerment and livelihood. The health and safety of the communities is very important to us.

Vendors and suppliers

Our vendors and suppliers are key to ensuring sustainable operations of all our plants. We engage with them continuously from the onboarding process and conduct site visits to equipment and spare parts manufacturing facilities for compliance monitoring. We have changed the payment cycle from twice a week to daily by deploying IT-enabled payment systems.

Strategic Focus



Prudent capacity expansion

We continue to identify regions with a high growth potential for power demand, driven by a strong economic and industrial base, and have strategised to cover these zones with our state-of-the-art plants. We aim to deliver critical services that are important for both the industries and the people with these plants.

Given India and the region's robust economic progress, potential for power demand growth, and a slowdown in baseload capacity addition, we are adopting a mix of greenfield development and brownfield acquisitions to tap into the upcoming opportunities and create sustainable value for all our stakeholders.

Greenfield Ultra-supercritical Godda power plant for supply to Bangladesh

1,496 MW

Power supply to Bangladesh under a long-term PPA

Bangladesh is an important neighbour for India. It is a fast-growing economy, with an average GDP growth of 7.4% for the last three years (source: World Bank). It is a power-deficit nation, and we are setting up a 1,600 MW Ultra-supercritical thermal power project at Godda in Jharkhand, India, for cross-border supply of power to Bangladesh. The plant will be strategically situated approximately 100 kilometres from the Bangladesh border.

A Memorandum of Understanding (MoU) was signed on 11th August, 2015 between Adani Power Limited (APL) and the Bangladesh Power Development Board (BPDB) to develop the 1,600 MW Ultra-supercritical thermal power project. The project derives strength from existing bilateral treaties for cooperation in various sectors, including cross-border energy trading.

A PPA was subsequently signed between Adani Power (Jharkhand) Limited (APJL), a wholly owned subsidiary of APL, and the BPDB on 5th November, 2017, for supplying power to Bangladesh through a dedicated transmission line across the Indo-Bangladesh border for a period of 25 years. The PPA allows for a combination of fixed and variable tariffs denominated in the US dollars, with fuel cost pass through.

APJL also signed an Implementation Agreement with the Government

of Bangladesh and the Power Grid Corporation of Bangladesh (PGCB), under which the Bangladesh government agreed to provide an unconditional and irrevocable Sovereign Guarantee on all payments due to the project. After receiving the requisite clearances related to land, water, environment, railway siding, chimney, transmission line and cross-border trade, we commenced construction of the plant with a targeted completion of Unit 1 in January 2022 and Unit 2 in May 2022.

The utilisation of Ultra-supercritical technology will lead to improved efficiency and lower emission impact on the environment, and this will be one of the region's first Ultra-supercritical plants.

Value-accretive asset acquisitions in India



12,410 MW

Combined thermal power production capacity

According to a report of the Parliamentary Standing Committee on Energy, several power generation projects with a cumulative capacity of around 40 GW across India have been under severe financial stress with issues ranging from coal supply and delayed payments by Discoms, to regulatory/contractual disputes concerning PPA and fuel supply arrangements. A number of these assets are being offered to prospective buyers under various insolvency resolution mechanisms.

We believe that these operational, stressed assets are available at attractive valuations. They provide significant opportunities for us, as an experienced and committed power plant operator, to add capacity to cater to India's growing demand for power. As these stressed assets are operational and do not entail execution risk, revenue generation

can commence fairly quickly post-acquisition, and can enable us to create strong shareholder value.

In line with this strategy, we have bid for acquisition of the 600 MW Korba West Power Company Limited (KWPC) plant and the 1,370 MW GMR Chhattisgarh Energy Limited (GCEL) plant, both of which are located in the coal-rich state of Chhattisgarh. We are hopeful of receiving the necessary approvals and concluding the transactions to acquire these assets in FY 2019-20.

The successful acquisition of KWPC and GCEL will further consolidate our position as India's leading private sector thermal power producer with a combined thermal power capacity of 12,410 MW. Further, this reaffirms APL's credentials in successfully turning around acquisitions, in addition to the development and operation of greenfield projects.

Opportunity Landscape

Powering India's growth ambitions



The Indian economy is likely to grow at over 7% in the foreseeable future, retaining its status as the world's fastest growing major economy. With a total installed generation capacity of about 356 GW, India is also the world's third-largest producer of electricity, behind China and the US. The government's focus on infrastructure development, coupled with structural reforms, in the past five years has started to show results with India now poised to become a \$ 5 trillion economy by 2024.

Sectoral optimism

Largest private thermal power producer in India, where electricity demand is expected to treble by 2040.

Base load demand to continue to grow significantly while investment in base load capacity additions has slowed down.



With power being one of the most critical infrastructure components for economic growth, India's electricity demand has increased significantly over the past decade, with peak demand growing by 61% from 110 GW in FY 2008-09 to 177 GW in FY 2018-19. India's rank jumped to 24 in 2018 from 137 in 2014 on the World Bank's Ease of Doing Business – 'Getting Electricity'. Although India's per capita electricity consumption increased from 734 kWh in FY 2008-09 to 1,181 kWh in FY 2018-19, this is still about one-third of the world average, which implies significant headroom for growth.

The International Energy Agency (IEA) projects electricity demand in India to treble between 2018 and 2040, with a significant increase in baseload demand. However, generation capacity increased by about 3.5%, while electricity supplied increased 5.2%, largely driven by an improvement in PLF due to improved coal availability.

However, baseload capacity addition has slowed down, as evidenced by the increase in conventional power capacity by 3.6%, as compared to a 5.2% demand growth in FY 2018-19.

In addition, the power sector has been undergoing its own set of legacy challenges such as access to fuel for coal-based power plants, lack of visibility on new coal linkages, poor financial health of state Discoms and stressed power generation assets. The government has undertaken significant reforms to improve power sector health such as fuel linkage under the Scheme for Harnessing and Allocating Koyala (Coal) Transparently in India (SHAKTI) and the Ujwal Discoms Assurance Yojana (UDAY) to encourage operational and financial turnaround at Discoms.

The Deendayal Upadhyaya Gram Jyoti Yojana (DUGJY) for rural electrification and the Pradhan Mantri Har Ghar Sahaj Bijli Yojana

(Saubhagya) aimed at electrification of all households offer great potential to tap into latent demand for power. The Government's focus on increasing the manufacturing sector's share in the Indian economy through schemes like 'Make in India' is also expected to drive quicker growth in industrial demand in the coming years.

Well placed to tap emerging opportunities

We, at Adani Power, are well placed to consolidate our position as the leading private-sector thermal power producer with an installed generation capacity of 10,480 MW and capitalise on the opportunities offered by India's next leg of growth journey. We look for attractive opportunities through greenfield development, brownfield expansions as well as acquisition opportunities, with a focus on creating shareholder value.

Regulatory Environment

Improving revenue visibility

The Indian power sector has undergone a challenging period, and the government's efforts to improve the power sector health have started to show results. Further, the recent veritable transformation in India's power sector regulations has resolved a long standing issue related to the pass-through of higher imported coal prices in PPAs. It will also go a long way in improving the overall health of the sector through improved revenue visibility, and allow running of plants at a higher capacity on an ongoing basis.

Regulatory clarity improves long-term business outlook

APMuL renegotiated power purchase agreements (PPAs) for 2,434 MW capacity with the Gujarat Urja Vikas Nigam Limited, the state Discom, approved by the Central Electricity Regulatory Commission (CERC). The amendments were carried out on the recommendation of a High Powered Committee (HPC) set up by the Gujarat government to resolve the issue of under-recovery due to the high cost of imported coal.

The HPC recommended that coal-based power plants should be allowed to pass on the impact of high fuel costs equitably to consumers, lenders and other stakeholders. The amended PPA allows pass-through of imported coal cost by APMuL, subject to certain conditions.

In addition, compensation for the usage of alternative coal supply due to domestic coal shortfall allows APML and APRL to recover past under-recovery and run plants

at a higher capacity on ongoing basis. Moreover, the approval for recovery of carrying costs will allow the companies to be compensated for interest paid on past dues.

During FY 2018-19, APML and APRL have received substantial payments from the respective Discoms towards the approved compensation claims, with the balance payments expected to be received in the ensuing FY 2019-20 and beyond.

Resolution of various regulatory issues resulting in recovery of past dues and applicable fuel cost recovery going forward.



Technology Initiatives

Preparing digital transformation roadmap



In a multi-faceted and increasingly interconnected world, it is imperative for businesses to explore emerging technologies for a sustainable future. We, at Adani Power, proactively scan the technology environment to check for the usefulness of new-age systems and processes to improve our operational efficiency.

We conducted a Proof of Concept (PoC) for Predictive Analytics in predicting equipment failures, anomaly detection in operational parameters and performance monitoring across our sites. The Reliability Centred Maintenance (RCM) Project at the Mundra and Tiroda sites was aimed at optimising maintenance and improve reliability of equipment.

The outcomes of these exercises are quite encouraging and in line with our expectations. Thus, we have planned a full-scale rollout across all our sites.

Major IT initiatives undertaken in FY 2018-19

- Predicting equipment failure, anomaly detection and performance monitoring through Predictive Analytics
- Optimising equipment maintenance and improving its reliability with Reliability Centred Maintenance
- OT system vulnerability assessment carried out across all thermal sites and OT assets. Based on the findings, further actions are being taken

Digital initiatives such as Predictive Analytics and RCM will help us in improving our plant efficiency, asset reliability and availability, which in turn will reduce our O&M costs and increase competitiveness. We are leveraging technology to streamline and stabilise our business processes, which will help us in building common practices across sites as well as for the upcoming sites.

New developed digital tools will help us in improving asset management. Also, tools will be built with such flexibility that they can cater to the new modifications and shall be adaptable to any newly added sites in future. Adani Power Limited is developing Digital Transformation Roadmap in consultation with Deloitte. Based on the finalised digital initiatives, Adani Power Limited will prepare its digital transformation roadmap for the next five years.

Human Resources

Empowering people for a sustainable future



At Adani Group, we believe people come first, profit follows naturally. Our people provide us the competitive edge, by sustainably creating extraordinary value for our customers and stakeholders. We have built a strong talent pool by hiring right, creating a motivating work environment and by empowering them to be a significant contributor to our progress in reshaping the energy future of India. We are committed to developing our people's dexterity and offer a wide range of opportunities to help them build on their existing technical, managerial, and leadership skills.

Our strong employee base of 2,442 skilled people actively participate in APL's growth by getting involved in various initiatives – from business transformation and digitisation to environmental and safety initiatives. We also put a lot of emphasis on growing our own talent rather than lateral hiring. Employees are rotated within and across businesses to give them exposure to different business challenges, both culturally and technically. There is also focus on hiring young engineers from campus, and nurturing and training them through a structured induction process.

We focus on building a learning culture across the organisation to align with the business objectives, and integrate learning with Human Resources (HR) and other business processes. To create a sustainable organisation, we have initiated several learning and development programmes aimed at continuous upgradations of skills and competencies. We have partnered with top-notch universities to develop programmes such as North Star, Kautilya, Takshashila and Nalanda, which are specifically designed for high-potential employees. These programmes will help us build future leaders and create a talent pool that is well equipped to take on new roles and challenges, in line with our business growth.

At Adani Power, we also believe in creating a performance culture. A new Performance

Management System has been launched to ensure objective assessment of an employee's performance, along with a formal feedback mechanism, to evolve the employee's developmental goals. Our emphasis on 'Respect and Dignity' has led to the creation of the new Adani Behavioural Competency framework, which assesses new recruits as well as current employees on behavioural competencies. Post the assessment, we design relevant training programmes to address any gaps in behavioural competencies.

The HR department leverages technology to focus more on employee productivity and development to achieve business objectives, rather than tracking employee transactions. Our HR technology solutions streamline HR processes into an automated and easily accessible system that requires minimal human interventions. In FY 2019-20, Adani Power will focus on driving a value-based sustainability culture, organisational capacity-building through strategic talent acquisition and leveraging technology optimally to maximise value.

2,442

Strong employee base

Environmental Initiatives



Working towards a greener tomorrow

Concerns over climate change and emissions are driving the demand for innovation and technological upgrades in generation of electricity by thermal power plants, which play a key role in the power systems of a growing economy like India. Adani Power has a track record of selecting the most efficient technologies available in the market from time to time.

Committed to selecting the best available technology for our growth plans, to address India's energy requirements while adhering to broader environment-related goals.

We were the first in India to commission Supercritical boilers at our Mundra (Gujarat) Plant, which save about 2% fuel per unit of power generated and lead to reduced greenhouse gases (GHGs). To date, we have commissioned 7,920 MW (12 units of 660 MW each) of power plants based on Supercritical technology, which account for 76% of our total installed generation capacity. In keeping with this philosophy, we have selected 800MW Ultra-supercritical technology units for our under-construction 1,600 MW thermal power plant at Godda (Jharkhand). We are committed to selecting the best available technology for our future organic growth plans, in order to address India's energy requirements while keeping in sync with broader environment related goals.

All our operational power plants are equipped with Environmental Management System (ISO 14001 Standard) and Energy Management System (ISO 50001 Standard), which enable us to monitor various environmental parameters of thermal power generation, and allow us to improve our performance continually.

We have also addressed the need for mitigation and adaptation actions for climate change and the risk it may pose to our operating assets. All our thermal power plants are equipped with induced draft cooling towers, with a re-circulation system capable of functioning effectively in the scenario of possible increase in water temperatures in the future. Besides, various design and construction safety

measures have been built into our exiting power plants, to withstand the impact of global climate change under various scenarios. While engaging with all stakeholders, we recognise the relationship between our businesses and ecosystems and our commitment for minimising the footprints of our operations on the biodiversity and overall ecosystem.

We have undertaken various initiatives with an inside-out approach, besides our continual improvement actions within the power plants. De-silting and cleaning of community water ponds has been one of the interventions to improve groundwater recharge. Water storage capacity has been developed to cater to 53 days of operations' requirement for the Tiroda plant and 23 days for the Kawai plant so that pressure on surface water can be reduced.

Fly ash is a solid waste arising from the process of coal-based power generation. There has been a lot of focus by the Central Government on ash utilisation from power plants. In Tiroda, we installed a High Concentration Slurry Disposal (HCSD) system for ash disposal, where the ash gets solidified immediately. At our other plants also, we have taken various actions and developed infrastructure to make fly ash a valuable and in-demand material for cement, ready-mix concrete and other fly ash-based industries. This has helped us increase our fly ash supply to specialised agencies for use in cement manufacturing.

In December 2015, the Ministry of Environment, Forest & Climate Change (MoEF&CC) issued the Environment (Protection) Amendment Rules, 2015, setting specific limits on water consumption and stack emissions from thermal power plants for SO_x, NO_x, Particulate Matter and Mercury.

In line with these directives, the Central Electricity Authority (CEA) has come up with a phased plan for all operating power plants in India for installing suitable emission control devices to achieve the new emission standards. The Central Pollution Control Board has accordingly issued necessary directions to the operating plants.

While all our existing operational units are already compliant with the new emission standards for mercury and Particulate Matter, some units shall require improvement in pollution control scheme and installation of new devices to meet the new standards for SO_x and NO_x. We are fully prepared to undertake this initiative, and are aligned with the Government's plans for all power plants to meet the new emission standards in India.

We are committed to conserve and optimise the use of water, which is one of the main requirements for thermal power plants. We have set an internal target of 2.5 m³/MWh of surface water for our hinterland power plants and are performing close to this level on an annualised basis. We are well within the limit of 3.5 m³/MWh of water consumption set by MoEFCC vide amendment in Environment (Protection) Act in 2015. We have also set a voluntary target for seawater consumption, even though there is no regulatory limit for this, for our Mundra and Udupi power plants.

As India's largest private power producer, we acknowledge our responsibility in achieving sustainable growth and creating value for our stakeholders. In the subsequent quarter after Annual Report, we also report comprehensive ESG performance through the publication of Sustainability Report with External Independent Assurance as per GRI Standards and IR framework.

All operational power plants equipped with Environmental Management System and Energy Management System.

Corporate Social Responsibility Committed to holistic wellbeing

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

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

1. Education

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

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

100,000 children through 600 schools and balwadis

1.1 NABET Accreditation for Adani schools

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

AVMs are providing completely cost-free quality education to 2,100 meritorious students from the economically weaker section of the society. These schools are operational in Ahmedabad (Gujarat), Bhadreswar (Gujarat) and Surguja (Chhattisgarh). The students are also provided with transportation, uniform, textbooks, notebooks and meals, the cost of which are completely borne by the Foundation.

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

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

1.2 Project Utthan

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

1.3 Gyanodaya Project

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

2. Community health

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

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

2.1 Mobile health care units

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

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

2.2 Rural clinics

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

2.3 Health cards to senior citizens and medical insurance

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

2.4 Medical camps

The Adani Foundation regularly conducts various general and



Corporate Social Responsibility (Contd.)



specialised medical camps in and around its operational locations for the benefit of local communities. At these camps, gynaecologists, orthopaedic surgeons, heart specialists, skin specialists, paediatricians, ophthalmologists and ENT surgeons work round the clock to provide related services to the community members at no cost. During the year, 51,779 patients were treated through the Health Camps.

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

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

3. Sustainable livelihood development

The Sustainable Livelihood Development programme envisages empowering lives and broadening people's scope for economic opportunities. The programme is based on community-based approaches. In

the villages, several communities are economically sidelined and weaker. They depend on a single income source, which is meagre, or are unemployed. Sustainable livelihood projects have been launched to inculcate financial independence among the economically weaker sections by building local partnerships, providing diverse livelihood avenues, embedding the attitude of establishing savings, equipping them to earn and updating their local skills by making use of existing resources to encourage self-reliant lifestyles.

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

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

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

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

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

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

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

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



3.2 Project Swavlamban

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

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

3.3 Machhimar Ajivika Uparjan Yojana

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

3.4 Animal husbandry

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

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

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

3.5 Adani Sarguja Football Academy

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

Notable achievements of the Academy this year are:

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

4. Community infrastructure development

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

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

Corporate Social Responsibility (Contd.)

4.1 Free residential school for tribal children

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

Special Projects



UDAAN

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

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

SAKSHAM

Adani Skill Development Centre

SAKSHAM

SAKSHAM or the Adani Skill Development Centre (ASDC) is a non-for-profit organisation that was registered in May 2016. It focuses on skill development activities to contribute towards nation-building by bridging the skill gap demand and supply, in the line with Government of India's Skill India Mission. ASDC has partnered with the National Skill Development Corporation (NSDC) and has trained more than 31,030 youth (20,800 in FY 2018-19) in over 40 courses at 65 centres across eight states of India. It takes a four-step approach to skilling every individual – Mobilising, Counselling, Training and Post-training support. The job-oriented and hands-on skilling programmes ensured a livelihood

generation ratio of about 65%. The Foundation carried out the following activities under SAKSHAM:

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



Phoolo Jhano Saksham Aajeevika Sakhi Mandal. These women have collectively earned over ₹10,42,542 in FY 2018-19 through this initiative.



SWACHHAGRAHA

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

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

The integration of Swachhagraha with Adani Group companies and other

activities of the Adani Foundation aims at leveraging existing projects and opportunities to reach out to larger masses.

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



SUPOSHAN - For a healthy growing nation

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

Malnutrition during childhood can lead to long-term health problems and to educational challenges and limited work opportunities future. Malnutrition and anaemia among children, adolescent girls and women

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

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

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

Expansion of Project SuPoshan

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



Corporate Social Responsibility (Contd.)

Key achievements of Project Suposhan during the year:

Malnutrition

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

Anaemia

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

Disaster relief activities: Kerala flood relief

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

As soon as heavy rains started pouring in unabated, relief kits were distributed to 1,500 flood-affected people in Ranni Taluk of Pathanamthitta. The relief group comprising employees, and Adani Foundation teams and volunteers reached out to the villages of Kokkathode, Mundanplavu, Nellikkampara and Kottampara Kurisadi Junction in Aruvapulam Panchayath; Thekkemala, Vanchipramala, Catholic church and St. George Orthodox Church in

Mallappuzhasseri Panchayat; and Mangaram and Maroor villages in Konni. Each relief kit contained rice, rice flakes, biscuits, bathing soap, washing soap, toothpaste, toothbrush, candles, matchbox, lungi, nightclothes and cloth bags.

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

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



Corporate Information

Board of Directors

Mr. Gautam S. Adani
Chairman

Mr. Rajesh S. Adani
Managing Director

Mr. Vneet S Jaain
Whole-time Director

Mr. Raminder Singh Gujral
Director

Mr. Mukesh Shah
Director

Ms. Gauri Trivedi (w.e.f. 24th October, 2018)
Director

Ms. Nandita Vohra (till 13th August, 2018)
Director

Chief Financial Officer

Mr. Suresh Jain (w.e.f. 30th May, 2019)

Mr. Rajat Kumar Singh (till 29th May, 2019)

Company Secretary

Mr. Deepak Pandya

Auditors

M/s. S R B C & Co LLP
Chartered Accountants
Ahmedabad

Registered office

'Shikhar'
Near Adani House, Mithakhali Six Roads,
Navrangpura, Ahmedabad – 380 009.

Registrar and transfer agent

M/s Karvy Fintech 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

Directors' Report

Dear Shareholders,

Your Directors present herewith the 23rd Annual Report along with the audited financial statements of your Company for the financial year ended 31st March, 2019.

1. FINANCIAL PERFORMANCE

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

The Financial highlight is depicted below:

Particulars	Consolidated Results		Standalone Results	
	2018-19	2017-18	2018-19	2017-18
Revenue from operations	23,884.18	20,304.28	2,404.20	8,120.87
Other Income	2477.45	789.15	1,065.67	463.18
Total revenue	26,361.63	21,093.43	3,469.87	8,584.05
Operating and Administrative expenses	18,930.35	14,903.40	2,418.00	7,243.74
Operating Profit before Interest, Depreciation and Tax	7,431.28	6,190.03	1,051.87	1,340.31
Depreciation and Amortisation expenses	2,750.62	2,698.72	38.06	860.67
Profit before finance costs and exceptional items	4,680.66	3,491.31	1,013.81	479.64
Finance Costs	5,656.52	5,570.23	1,239.04	2,008.07
Exceptional Item	-	-	-	1,504.66
Loss before tax	(975.86)	(2,078.92)	(225.23)	(23.77)
Tax expenses	8.54	(5.15)	-	-
Loss for the year before share of (loss) from associate	(984.4)	(2,073.77)	(225.23)	(23.77)
Net Share of (loss) from associate	-	(29.18)	-	-
Loss for the period	(984.4)	(2,102.95)	(225.23)	(23.77)
Other Comprehensive Income	(7.74)	4.34	(1.17)	3.74
Total Comprehensive Loss for the year	(992.14)	(2,098.61)	(226.4)	(20.03)
Surplus brought forward from previous year	-	-	-	-
Balance available for appropriation	(992.14)	(2,098.61)	(226.4)	(20.03)
Balance carried to Balance Sheet	(992.14)	(2,098.61)	(226.4)	(20.03)

(₹ in crores)

2. PERFORMANCE HIGHLIGHTS:

Consolidated:

The key aspects of your Company's consolidated performance during the financial year 2018-19 are as follows:

a) Revenue

The consolidated total revenue of your Company for FY 2018-19 stood at ₹ 26,361.63 crores as against ₹ 21,093.43 crores for FY 2017-18 showing an increase of 24.98%. The revenue is higher in FY 2018-19, mainly due to increase in quantum of power sold.

Your Company has sold 55.24 billion units of electricity during FY 2018-19 as against 48.01 billion units in FY 2017-18 from all the plants with increase in Plant Load Factor (PLF) from 55% in the previous year to 64% in the year 2018-19.

b) Operating and Administrative Expenses

The consolidated Operating and administrative expenses of ₹ 18,930.35 crores during FY 2018-19 which has increased by 27.02% from ₹ 14,903.40

crores in FY 2017-18. It mainly consists of expenses in nature of fuel cost, employee benefits expense, transmission expense, repairs and maintenance etc.

The percentage of Operating and administrative expenses to total revenue has increased to 71.81% in FY 2018-19 from 70.65% in FY 2017-18.

c) Depreciation and Amortisation Expenses

The consolidated Depreciation and Amortisation Expenses of ₹ 2,750.62 crores during FY 2018-19 which has increased by 1.92% from ₹ 2,698.72 crores in FY 2017-18.

d) Finance Costs

The consolidated Finance costs of ₹ 5,656.52 crores during FY 2018-19 which has increased by 1.55% from ₹ 5,570.23 crores in FY 2017-18.

e) Total Comprehensive Loss for the year

Consolidated Total Comprehensive Loss for the year was ₹ 992.14 crores as compared to Total Comprehensive Loss of ₹ 2,098.61 crores in FY 2017-18.

Standalone:

During the previous financial year, the Hon'ble National Company Law Tribunal, Bench at Ahmedabad ["NCLT"] has sanctioned the Scheme of Arrangement between Adani Power Limited [the "Transferor Company"] and its subsidiary company, Adani Power (Mundra) Limited [the "Transferee Company"] and their respective shareholders and creditors [the "Scheme"] pursuant to the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder. A certified copy of the Order sanctioning the Scheme was issued to the Company by the NCLT on 10th November, 2017. The said Scheme has been made effective on 22nd December, 2017 with appointed date of 31st March, 2017, on receipt of all the requisite approvals. As per the NCLT Order, sanctioning the Scheme, all the assets and liabilities pertaining to "Mundra Power Generation Undertaking" (i.e. 4620 MW thermal power undertaking) situated at Mundra, Gujarat [hereinafter referred as "De-merged Undertaking"], stand transferred and vested to the Transferee Company, as a going concern on a slump exchange basis. Also, pursuant to the Scheme, the Company transferred the balances of assets, liabilities and components of reserves and surplus (including accumulated losses) pertaining to De-merged Undertaking. Hence, the previous year figures are not comparable with the current year.

3. DIVIDEND:

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the Company's dividend distribution policy, has decided that it would be prudent, not to recommend any Dividend for the year under review.

4. 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 as under:

The Hon'ble Central Electricity Regulatory Commission ("CERC"), after hearing submissions by Gujarat Urja Vikas Nigam Limited ("GUVNL"), Adani Power (Mundra) Limited ("APMuL"), and consumer representatives, issued its Order dated 12th April, 2019 adopting the Supplemental Power Purchase Agreements ("PPAs") with revised tariffs retrospectively from 15th October 2018.

Subsequently, APMuL has claimed the differential fuel cost of ₹ 929 crores from GUVNL for the power supplied from 15th October, 2018 to 31st March, 2019. GUVNL has already released 50% payment of ₹ 418 crores on 30th April, 2019.

On 6th April, 2019, the Company has been awarded the Letter of Intent ("LOI") for M/s. Korba West Power Company Limited ("KWPC"), a company undergoing insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 ("Code"). The Committee of Creditors of KWPC has approved the Resolution Plan submitted by the Company. The said LOI has been issued to the Company by the Resolution Professional appointed by the Hon'ble National Company Law Tribunal, Bench at Ahmedabad (the "NCLT")

The closure of the transaction shall be subject to obtaining the necessary approval from the NCLT, and satisfaction of the conditions precedent under the resolution plan.

KWPC owns and operates a 600 MW thermal power plant in Raigarh District, Chhattisgarh. Successful acquisition and implementation of the resolution plan for acquisition of KWPC will consolidate APL's position as India's leading private sector thermal power producer, with a combined thermal power capacity of 11,040 MW. Further, this reaffirms APL's credential in development & operation of Greenfield projects, and also successfully turning around brownfield acquisitions.

5. KEY DEVELOPMENTS:**Adani Power (Mundra) Limited**

Pursuant to the recommendations of the High Powered Committee set up by the Government of Gujarat to find resolution to the issues faced by power plants affected by high imported coal prices, Adani Power (Mundra) Ltd. ["APMuL"] signed Supplemental Power Purchase Agreements ["PPA"], being amendments to the PPAs (Bid-01 for 1,000 MW signed 6th February 2007, and Bid-02 for 1,000 MW signed 2nd February 2007) signed with Gujarat Urja Vikas Nigam Ltd. ["GUVNL"], in respect of the 4,620 MW power plant at Mundra, Gujarat.

The amendments effected under the Supplemental PPAs, inter alia, allow revision in the Energy Charges under the respective PPAs on account of changes in the imported price of fuel being used for supply of power, subject to the terms and conditions contained therein. Further, the amendments increase the power generation capacity tied up under the PPAs by approx. 200 MW for Bid-01 and 234 MW for Bid-02, resulting in revised capacities of 1,200 MW and 1,234 MW respectively. At the same time, the amendments also allow for a discount of ₹ 0.20 / kWh in the Fixed Capacity Charge under the respective PPAs to the extent of the original capacities of 1,000 MW each, in order to provide relief to the end consumers.

Directors' Report (Contd.)

The GUVNL, after the signing of the Supplemental PPAs, filed a petition with the Central Electricity Regulatory Commission ["CERC"] for approval of the amendments and adoption of tariffs.

The Hon'ble Appellate Tribunal for Electricity ("APTEL") has, vide its Order dated 13th May 2018, approved the claim of Carrying Cost on relief pertaining to Change in Law for Taxes & Duties for imported coal. The Hon'ble Supreme Court has also endorsed the claim of Carrying Cost vide its Order dated 25th February 2019.

The CERC has also approved, vide its Order dated 11th March 2019, Carrying Cost over Change in Law relief for domestic coal shortfall pertaining to the PPA signed by APMuL with Haryana DISCOMs.

Adani Power Maharashtra Ltd.

The Hon'ble Maharashtra Electricity Regulatory Commission ["MERC"], vide its Order dated 7th March, 2018, had granted compensation to Adani Power Maharashtra Ltd. ["APML"] related to Change-in-law for domestic coal shortfall for 2500MW capacity of its power plant at Tiroda, Maharashtra, for the period up to March 2017, which has been tied up in long term PPAs with the Maharashtra Electricity Distribution Co. Ltd. ["MSEDCL"]. APML had raised a total claim of ₹ 2,821 crores on the basis of this Order, out of which MSEDCL has paid ₹ 1,400 crores on ad-hoc basis during FY 2018-19.

Further, the MERC has announced another Order on 7th February 2019, allowing compensation under change in law for domestic coal shortfall for period beyond March 2017, along with carrying cost.

APML has also received various positive orders for considering change in law relief from the date of commencement of supply for all the change in law reliefs, as well as various Orders allowing carrying cost on such change in law claims.

Adani Power Rajasthan Ltd.

The Hon'ble Rajasthan Electricity Regulatory Commission ["RERC"] gave an Order for compensation under Change in Law for domestic coal shortfall pertaining to the 1,200 MW PPA signed by Adani Power Rajasthan Ltd. ["APRL"] with Rajasthan DISCOMs ["Power Procurers"]. APRL had, on the basis of this Order, raised a claim of ₹ 5,130 crores on Rajasthan DISCOMs, which was challenged by the Power Procurers in the Appellate Tribunal for Electricity ["APTEL"] and the Supreme Court. The Hon'ble Supreme Court has ordered the payment of 50% of the claimed amount on a provisional basis, pending the outcome of the Appeal at APTEL. APRL has received ₹ 2,398 crores from Rajasthan DISCOMs during FY 2018-19 on this behalf.

6. 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.

7. SUBSIDIARY COMPANIES AND ITS FINANCIAL PERFORMANCE:

Your Company has total 9 direct and indirect subsidiaries as on 31st March, 2019. There has been no material change in the nature of the business of the subsidiaries.

The Financial performance of the key subsidiaries is as under:

- Adani Power (Mundra) Limited [APMuL]:** APMuL's Mundra Power Plant has a total installed capacity of 4,620 MW. Plant Load Factor ("PLF") for the year was 59%. The Mundra Power Plant contributed ₹ 12,252.20 crores towards the total consolidated revenue and ₹ 2,458.28 crores towards the consolidated EBIDTA. APMuL had ₹ 1,046.71 crores Comprehensive Loss during the year.
- Adani Power Maharashtra Limited [APML]:** APML's Tiroda Power Plant has a total installed capacity of 3,300 MW. PLF for the year was 75%. The Tiroda Power Plant contributed ₹ 10,096.71 crores towards the total consolidated revenue and ₹ 2,704.27 crores towards the consolidated EBIDTA. APML had ₹ 190.79 crores Comprehensive Profit during the year.
- Adani Power Rajasthan Limited [APRL]:** APRL's Kawai Power Plant has a total installed capacity of 1,320 MW. PLF for the year was 66%. The Kawai Power Plant contributed ₹ 4,144.84 crores towards the total consolidated revenue and ₹ 1327.57 crores towards the consolidated EBIDTA. APRL had ₹ 79.24 crores comprehensive profit during the year.
- Udupi Power Corporation Limited [UPCL]:** UPCL's Udupi Power Plant has a total installed capacity of 1,200 MW. PLF for the year was 50%. The Udupi Power Plant contributed ₹ 3,511.18 crores towards the total consolidated revenue and ₹ 992.95 crores towards the consolidated EBIDTA. UPCL had ₹ 124.66 crores comprehensive profit during the year.

Subsidiary companies acquired:

In order to consolidate Power business across the group under one entity, for focused attention,

better regulatory compliance, reduce operational cost and strengthen the sustainability of the businesses, the Company has acquired entire stake of following subsidiaries from Adani Enterprises Limited -

1. Adani Power Dahej Limited
2. Pench Thermal Energy (MP) Limited (Earlier known as Adani Pench Power Limited)
3. Kutchh Power Generation Limited

8. CONSOLIDATED FINANCIAL STATEMENTS

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 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>.

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.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review:

Ms. Nandita Vohra, Independent Director of the Company, had resigned from the Board of Directors

of the Company with effect from 14th August, 2018. Board places on record the deep appreciation for valuable services and guidance provided by her during the tenure of her Directorship;

Ms. Gauri Trivedi was appointed as an Additional Director (Non-Executive Independent Director) of the Company, with effect from 24th October, 2018.

Mr. Rajat Kumar Singh had resigned as Chief Financial Officer of the Company with effect from close of business hours of 29th May, 2019.

The Board of Directors on recommendation of Nomination and Remuneration Committee & Audit Committee appointed Mr. Suresh Jain as Chief Financial Officer and Key Managerial Personnel of the Company with effect from 30th May, 2019.

Mr. Raminder Singh Gujral was appointed as an Independent Directors of the Company for a period of five years upto August, 2020. The Board of Directors on recommendation of Nomination and Remuneration Committee has re-appointed him as an Independent Directors for a second term of five consecutive year upto August, 2025, subject to approval of members at the ensuing Annual General Meeting. The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Act and SEBI Listing Regulations.

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 Regulations 16(1) (b) & 25 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.

Director retiring 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 offers himself for re-appointment.

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

Brief details of Directors proposed to be appointed/re-appointed as required under Regulation 36 of the SEBI Listing Regulations are provided in the Notice of Annual General Meeting.

Directors' Report (Contd.)

Independent Directors' Meeting

The Independent Directors met on 5th March, 2019, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

10. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to clause (c) of sub-section (3) and sub-section (5) of Section 134 of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state the followings:

- a. that in the preparation of the annual financial statement, 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, 2019 and of the loss of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. That the annual financial statement 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 system to ensure compliance with the provisions of all applicable laws including the compliance of applicable Secretarial Standards were in place and were adequate and operating effectively.

11. BOARD EVALUATION:

The Board carried out an annual performance evaluation of its own performance and that of its

committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation 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.

12. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

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

13. 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 put in place strong internal control systems and best in class processes commensurate with its size and scale of operations.

There is a well-established multidisciplinary Management Audit & Assurance Services (MA&AS) that 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 operations and key processes risks.

Some Key Features of the Company's internal controls system are:

- Adequate documentation of Policies & Guidelines.
- Preparation & monitoring of Annual Budgets through monthly review for all operating & service functions.
- MA&AS department prepares Risk Based Internal Audit scope with the frequency of audit being

decided by risk ratings of areas / functions. Risk based scope is discussed amongst MA&AS team, functional heads / process owners / CEO & CFO. The audit plan is formally reviewed and approved by Audit Committee of the Board.

- The entire internal audit processes are web enabled and managed on-line by Audit Management System.
- The Company has a strong compliance management system which runs on an online monitoring system.
- The Company has a well-defined delegation of power with authority limits for approving revenue & capex expenditure which is reviewed and suitably amended on an annual basis
- The Company uses ERP system (SAP) to record data for accounting, consolidation and management information purposes and connects to different locations for efficient exchange of information.
- Apart from having all policies, procedures and internal audit mechanism in place, Company periodically engages outside experts to carry out an independent review of the effectiveness of various business processes.
- Internal Audit is carried out in accordance with auditing standards to review design effectiveness of internal control system & procedures to manage risks, operation of monitoring control, compliance with relevant policies & procedure and recommend improvement in processes and procedure.

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

14. RISK MANAGEMENT:

Company's Risk Management Framework is designed to help the organisation 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.

The Risk Management Framework institutionalised 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 & Prioritisation and
- 3) Risk Mitigation

Following review mechanism is 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.

Once risks have been prioritised, comprehensive mitigation strategies are defined for each of the prioritised 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 categorisation & identification); guidelines & practices (risk assessment, prioritisation and mitigation) and governance structure have been detailed out in the "Risk Management Charter" and approved by the Board of Directors.

15. BUSINESS RESPONSIBILITY REPORT:

The Business Responsibility Report for the year ended 31st March, 2019 as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed which forms part of this Report.

Directors' Report (Contd.)

16. RELATED PARTY TRANSACTIONS:

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

During the year under review, your Company has entered into transactions with related party which are material as per Regulation 23 of the SEBI Listing Regulations and the details of the said transactions are provided in the Annexure to Notice of the Annual General Meeting.

17. AUDITORS & AUDITORS' REPORT:

Statutory Auditors:

M/s. S R B C & Co. LLP (324982E/E300003), Chartered Accountants, 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 26th Annual General Meeting of the Company to be held in the calendar year 2022. They have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company for financial year 2019-20.

Explanation to Auditors' Comment:

The Auditors' Qualification has been appropriately dealt with in Note No. 39 and 42 of the Notes to the standalone audited financial statements and in Note No. 42 of the Notes to the consolidated audited financial statements. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Cost Auditors:

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, 2020. The Cost Audit Report for the year 2017-18 was filed before the due date with the Ministry of Corporate Affairs.

The Company has maintained the cost accounts and records in accordance with Section 148 of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, M/s. Chirag Shah & Associates, Practicing Company Secretaries, had

been appointed to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for financial year 2018-19 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.

18. AWARDS, CERTIFICATIONS AND ACCREDITATIONS:

In FY 2018-19, your Company's wholly owned subsidiary Company namely Adani Power Rajasthan Limited has obtained:

Srishti Environment Award 2018 - Recognition for best Environment Management practices.

19. CORPORATE GOVERNANCE

Your Company has complied with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Corporate Governance. A report on the Corporate Governance practices, a Certificate from practicing Company Secretary regarding compliance of mandatory requirements thereof are given as an annexure to this report.

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

20. MANAGEMENT DISCUSSION AND ANALYSIS

A detailed report on the Management discussion and Analysis is provided as a separate section in the Annual Report

21. SUSTAINABILITY & CORPORATE SOCIAL RESPONSIBILITY (S & CSR)

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, Karnataka, Chhattisgarh, Jharkhand 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 updated CSR policy is available on the website of the Company at <http://www.adanipower.com/investor/investordownload>

22. DISCLOSURES**A. NUMBER OF BOARD MEETINGS:**

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

B. 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 the Companies Act, 2013, are given in the Corporate Governance Report and forms part of this report.

C. 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.

D. 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 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>

E. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The provisions of Section 186 of the Companies Act, 2013, with respect to loans, guarantees, investments or security are 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.

F. 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.

G. 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.

Directors' Report (Contd.)

H. 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.

I. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

As per the requirement of the provisions of the sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, your Company has constituted Internal Complaints Committees at various locations as per requirement of the Act which are responsible for redressal of complaints relating to sexual harassment against woman at workplace. During the year under review, there were no complaints pertaining to sexual harassment against women.

J. OTHER DISCLOSURES AND REPORTING

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions pertaining to these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under ESOP or any other scheme.

4. Neither the Managing Director nor the Whole-time Director of the Company has received any remuneration or commission from any of its subsidiaries.

K. POLICIES

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

L. Insurance

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

23. 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

Gautam S. Adani
Chairman
(DIN: 00006273)

Place: Ahmedabad
Date: 29th May, 2019

Annexure - A to the Directors' Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31st March, 2019

[Pursuant to section 92(3) of the Companies Act 2013, and Rule 12(1) of the Companies (Management and Administrative) 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 Fintech 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	66.08%
Wholesale trade Service – Coal Trading	46610	33.92%

Annexure - A to the Directors' Report (Contd.)

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 No. 160, Om Chambers, 1 st Main Road Sheshadripuram Near Total Gaz Pump, Bangalore Bangalore - 560020	U31909KA1996PLC019918	Subsidiary	100%	2(87)
4	Adani Power (Mundra) 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)
7	Adani Power Dahej Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380 009	U40100GJ2006PLC047672	Subsidiary	100%	2(87)
8	Pench Thermal Energy (MP) Limited ** Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380 009	U40100GJ2009PLC058171	Subsidiary	100%	2(87)
9	Kutchh Power Generation Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380 009	U40100GJ2009PLC057562	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.

**Name of Adani Pench Power Limited has been changed to Pench Thermal Energy (MP) Limited with effect from 17th May, 2019.

IV. SHARE HOLDING PATTERN

(EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY AS ON 31st MARCH, 2019)

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	2	-	2	0.00	2	-	2	0.00	0.00	
b) Central Government	-	-	-	-	-	-	-	-	-	
c) State Government(s)	-	-	-	-	-	-	-	-	-	
d) Bodies Corporate	-	-	-	-	-	-	-	-	-	
e) Banks/FI	-	-	-	-	-	-	-	-	-	
f) Any Others										
Family Trust:										
Gautam Shantilal Adani & Pritiben Gautambhai Adani (On behalf of Gautam S. Adani Family Trust)	16432820	-	16432820	0.43	16432820	-	16432820	0.43	0.00	
Gautam Shantilal Adani & Rajeshbhai Shantilal Adani (On behalf of S. B. Adani Family Trust)	1405179633	-	1405179633	36.43	1405179633	-	1405179633	36.43	0.00	
LLP:										
Adani Tradeline LLP*	377180885	-	377180885	9.78	377180885	-	377180885	9.78	0.00	
Sub Total (A) (1)	1798793338	-	1798793338	46.64	1798793340	-	1798793340	46.64	0.00	
2 Foreign										
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-	
b) Other-Individuals	-	-	-	-	-	-	-	-	-	
c) Bodies Corporate	1019494227	-	1019494227	26.43	1092819227	-	1092819227	28.33	1.90	
d) Bank/FI										
e) Any Other	-	-	-	-	-	-	-	-	-	
Sub Total (A) (2)	1019494227	-	1019494227	26.43	1092819227	-	1092819227	28.33	1.90	
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	2818287567	-	2818287567	73.07	2891612567	-	2891612567	74.97	1.90	
B. Public Shareholding										
1 Institutions										
a) Mutual Funds/UTI	36157116	-	36157116	0.94	105238097	-	105238097	2.73	1.79	
b) Banks/FI	70170507	-	70170507	1.82	62688054	-	62688054	1.63	-0.19	
c) Central Govt.	-	-	-	-	-	-	-	-	-	

Annexure - A to the Directors' Report (Contd.)

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	
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII	1363391	-	1363391	0.04	811674	-	811674	0.02	-0.02
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Any Other	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investor (Corporate)	432632169	-	432632169	15.19	384404537	-	384404537	9.97	-5.22
Sub Total (B) (1)	540323183	-	540323183	14.02	553142362	-	553142362	14.35	0.33
2 Non-Institutions									
a) Bodies Corporate									
i Indian	33703402	-	33703402	0.87	21500601	7438	21508039	0.56	-0.09
ii Overseas	245777910	-	245777910	6.37	221777910	-	221777910	5.75	-0.62
b) Individuals									
i Individual shareholders holding nominal share capital up to ₹ 1 lakh	162047909	650511	162698420	4.22	109704240	503282	110207522	2.85	-1.37
ii Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	46035762	189677	46225439	1.21	40629427	130171	40759598	1.06	-0.15
c) Others (specify)									
Clearing Member	2341844	-	2341844	0.06	10067512	-	10067512	0.26	0.20
Non Resident Indian	5641333	-	5641333	0.14	5145265	-	5145265	0.13	-0.01
Foreign Nationals	1335096	-	1335096	0.03	1335096	-	1335096	0.03	0.00
Directors/ Relatives	511165	-	511165	0.01	449795	-	449795	0.01	0.00
Trusts	18158	-	18158	0.00	18058	-	18058	0.00	0.00
NBFCs Regi. With RBI	75424	-	75424	0.00	595217	-	595217	0.02	0.02
Alternate Investment Funds	-	-	-	-	320000	-	320000	0.01	0.01
Sub Total (B) (2)	497488003	840188	498328191	12.91	411543121	640891	412184012	10.68	-2.23
Total Public Shareholding (B)= (B)(1)+(B)(2)	1037811186	840188	1038651374	26.93	964685483	640891	965326374	25.03	-1.9
C Shares held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A)+(B)+(C)	3856098753	840188	3856938941	100.00	3856739644	640891	3856938941	100.00	0.00

*Formerly known as Parsa Kente Rail Infra LLP

ii) Shareholding of Promoters/Promoters Group:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
1	Gautambhai Shantilal Adani	1	0.00	0.00	1	0.00	0.00	0.00
2	Rajeshbhai Shantilal Adani	1	0.00	0.00	1	0.00	0.00	0.00
3	Gautambhai Shantilal Adani & Pritiben Gautambhai Adani (on behalf of Gautam S. Adani Family Trust)	16432820	0.43	0.00	16432820	0.43	0.00	0.00
4	Gautambhai Shantilal Adani & Rajeshbhai Shantilal Adani (on behalf of S.B. Adani Family Trust)	1405179633	36.43	20.61	1405179633	36.43	27.61	0.00
5	Adani Properties Private limited	0	0.00	0.00	0	0.00	0.00	0.00
6	Adani Tradeline LLP*	377180885	9.78	2.72	377180885	9.78	2.04	0.00
7	Flourishing Trade And Investment Ltd**	77737201	2.02	0.00	151062201	3.92	0.00	1.90
8	Worldwide Emerging Market Holding Ltd.	192846900	5.00	0.00	192846900	5.00	0.00	0.00
9	Afro Asia Trade and Investments Ltd.	265485675	6.88	0.00	265485675	6.88	0.00	0.00
10	Universal Trade and Investments Ltd.	291124451	7.55	0.00	291124451	7.55	0.00	0.00
11	Emerging Market Investment DMCC	192300000	4.99	0.00	192300000	4.99	0.00	0.00
Total		2818287567	73.07	23.33	2818287567	74.97	29.65	-

*Formerly known as Parsa Kente Rail Infra LLP

**Shareholding has been transferred to Flourishing Trade and Investment Ltd., Mauritius, pursuant to amalgamation of Pan Asia Trade and Investment Private Limited with Flourishing Trade and Investment Ltd., Mauritius.

Annexure - A to the Directors' Report (Contd.)

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	2818287567	73.07	--	--
Market Purchase [#]	--	--	73325000	1.90
At the end of the year	2818287567	73.07	2891612567	74.97

[#]Details of shares purchased by Promoter/Promoter's Group companies during the year is as under:

Sr No	Name	Shareholding at the beginning of the year		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% total shares of the company				No. of Share	% of total shares of the Company
1	Pan Asia Trade & Investment Pvt. Ltd.	77737201	2.02	09.04.2018	500000	Market Purchase	78237201	2.03
				10.04.2018	6000000		84237201	2.18
				11.04.2018	1325000		85562201	2.22
				12.04.2018	6000000		91562201	2.37
				13.04.2018	5000000		96562201	2.50
				16.04.2018	9000000		105562201	2.74
				17.04.2018	8500000		114062201	2.96
				18.04.2018	9000000		123062201	3.19
				19.04.2018	7500000		130562201	3.39
				20.04.2018	4500000		135062201	3.50
				07.05.2018	4500000		139562201	3.62
		08.05.2018	5500000	145062201	3.76			
		09.05.2018	6000000	151062201	3.92			

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	5.53	-	-	213236910	5.53
2	Elara India Opportunities Fund Limited	118967313	3.08	-	2251846	116715467	3.03
3	Life Insurance Corporation Of India	68592096	1.78	-	6463347	62128749	1.61
4	Cresta Fund Limited	75968360	1.97	-	30683509	45284851	1.17
5	Emerging India Focus Funds [#]	106189050	2.75	-	106189050	-	-
6	EM Resurgent Fund [#]	44522678	1.15	-	44522678	-	-
7	Capital Trade And Investment Private Limited [#]	24000000	0.62	-	24000000	-	-
8	Albula Investment Fund Ltd	73690698	1.91	-	49997058	23693640	0.61
9	Vanguard Emerging Markets Stock Index Fund, A Series Of Vanguard International Equity Index Funds	13873783	0.36	342044	-	14215827	0.37

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
10	Vespera Fund Limited	13080224	0.34	1474000	-	14554224	0.38
11	Asia Investment Corporation (Mauritius) Ltd*	-	-	22076686	-	22076686	0.57
12	New Leaina Investments Limited*	-	-	18826509	-	18826509	0.49
13	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Arbitrage Fund*	-	-	18000000	-	18000000	0.47
14	Kotak Equity Arbitrage Fund	12200000	0.32	5120000	-	17320000	0.45
15	LTS Investment Fund Ltd*	-	-	16504480	-	16504480	0.43

*Not in the list of Top 10 shareholders as on 1st April, 2018. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 31st March, 2019.

*ceased to be in the Top 10 shareholders as on 31st March, 2019. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 1st April, 2018.

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	1	0.00	-	-	-	0.00
Mr. Rajesh S. Adani	1	0.00	-	-	-	0.00
Mr. Vneet S Jaain	-	-	-	-	-	-
Ms. Gauri Trivedi (w.e.f. 24.10.2018)	-	-	-	-	-	-
Mr. Raminder Singh Gujral	445400	0.01	-	-	445400	0.01
Mr. Rajat Kumar Singh	-	-	-	-	-	-
Mr. Mukesh Shah	245	0.00	4150	-	4395	0.00
Mr. Deepak Pandya	-	-	-	-	-	-
Ms. Nandita Vohra (Resigned on 14.08.2018)	-	-	-	-	-	-

Annexure - A to the Directors' Report (Contd.)

V. INDEBTEDNESS

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

₹ in crores

Particulars	Secured Loans	Unsecured	Deposits	Total
	excluding deposits	Loans		Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	277.18	9,300.19	-	9,577.37
ii) Interest due but not paid				-
iii) Interest accrued but not due	-	7.91	-	7.91
Total (i+ii+iii)	277.18	9,308.10	-	9,585.29
Change in Indebtedness during the financial year				
· Addition	-	24,723.62	-	24,723.62
· Reduction	45.36	23,464.61	-	23,509.97
· Transfer on account of Scheme of Arrangement	(45.36)	1,259.01	-	1,213.65
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	231.82	10,559.62	-	10,791.45
ii) Interest due but not paid				-
iii) Interest accrued but not due	-	7.49	-	7.49
Total (i+ii+iii)	231.82	10,567.12	-	10,798.94

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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:

Independent Directors and Non- Executive Director

₹ in lakhs

	Mr. Raminder Singh Gujral	Ms. Gauri (w.e.f. 24 th October, 2018)	Ms. Nandita Vohra Trivedi (upto 13 th August, 2018)	Mr. Mukesh Shah	Mr. Gautam Adani	Total
Particulars of Remuneration						
b) Fee for attending Board, committee meetings	5.60	2.25	1.80	6.35	0.00	16.00
b) Commission	0.00	0.00	0.00	0.00	0.00	0.00
c) Other, Please specify	0.00	0.00	0.00	0.00	0.00	0.00
Total (1)	5.60	2.25	1.80	6.35	0.00	16.00

C. Remuneration to Key Managerial personnel other Managing Director/Manager/ Whole-time Director:

₹ in lakhs

Sr. No.	Particulars of Remuneration	Chief Financial Officer	Company Secretary	Total Amount
		Mr. Rajat Kumar Singh	Mr. Deepak Pandya	
1	Gross Salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	327.20	38.91	366.12
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3.06	2.59	5.65
	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			
	Employer Provident Fund	14.40	2.07	16.47
	Gratuity	4.80	0.69	5.49
	Others	0	0.30	0.30
	TOTAL	349.46	44.56	394.02

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Not Applicable during the Financial Year 2018-19

Annexure - B to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule

No.9 of the Companies (Appointment and Remuneration of Managerial 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, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (upto 10th November, 2018) and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (w.e.f. 11th November, 2018);
- 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 -; The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (upto 10th September, 2018) and The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018 (w.e.f. 11th September, 2018):- **Not Applicable to the company during the Audit period;** and
- 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;

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.

Chirag Shah

Partner

Chirag Shah & Associates

FCS No. 5545

C P No.: 3498

Place: Ahmedabad

Date: 29th May, 2019

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

'Annexure A'

To,
The Members
Adani Power Limited

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

Management's Responsibility

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

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

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

Chirag Shah

Partner

Chirag Shah & Associates

FCS No. 5545

C P No.: 3498

Place: Ahmedabad

Date: 29th May, 2019

Annexure - C to the Directors' Report

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

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

Sr. No.	Name of Director and KMP	Ratio of remuneration to median remuneration of Employees	% increase in remuneration in the financial year
1	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.
2	Non-Executive Directors		
	Mr. Gautam S. Adani (Chairman) DIN: 00006273	Nil	N.A.
	Ms. Nandita Vohra [^] (Non-Executive Independent Director) DIN: 06962408 (Resigned w.e.f. 14 th October, 2018)	0.13:1	N.A.
	Mr. Raminder Singh Gujral [^] (Non-Executive Independent Director) DIN: 07175393	0.41:1	N.A.
	Mr. Mukesh Shah [^] (Non-Executive Independent Director) DIN: 00084402 (appointed w.e.f. 31 st March, 2018)	0.46:1	N.A.
	Ms. Gauri Trivedi [^] (Non-Executive Independent Director) DIN: 06502788 (appointed w.e.f. 24 th October, 2018)	0.16:1	N.A.
3	Key Managerial Personnel		
	Mr. Rajat Kumar Singh (Chief Financial Officer) Appointed w.e.f. 1 st February, 2018	N.A.	48.20
	Mr. Deepak Pandya (Company Secretary)	N.A.	33.33

[^]Reflects sitting fees

- ii) The Percentage increase in the median remuneration of employees in the financial year: 25.19%
- iii) The number of permanent employees on the rolls of Company: 99 as on 31st March, 2019.
- iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;
- Average annual increase in the management remuneration for FY 2018-'19 – Not Applicable
- The average annual increase in the salaries of employees other than the managerial personnel for FY 2018-19 was 13.60% which is driven by achievement of annual corporate goals and overall business, financial and operational performance of the Company.
- v) 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:

- o VFD has been installed for LPDP pumps resulted in annual APC saving of 195759 kWh of Energy at APMuL Mundra U#3.
- o Optimisation of Ash Handling compressor running hours resulted in annual energy saving of 185995 kWh of energy at APMuL Mundra U#5/6.
- o CW Pump 9A Impeller trimming resulted in annual energy saving of 932786 kWh energy saving at APMuL Mundra U-9.
- o Removal of CEP last stage (7th Stage) to reduce throttling loss at deaerator control valve was completed & subsequent APC reduction of 2.2 Mus/year at APML Tiroda U#1, U#3 and U#5
- o 3nos of CW Pump Impeller Coro-coating was completed. Saving was calculated to be 1.5 Mus/year at APML Tiroda.
- o Vacuum pump suction line modification was completed in Unit#1 & Unit#3 & improvement in condenser vacuum was observed. Saving was calculated to be 9kcal/kwh in Heat Rate at APML Tiroda.
- o Aton Pump-2 Impeller trimming (623mm to 610mm) has been done. This resulted in power saving of 64 KW respectively and Energy saving of 278173 KWh respectively in FY 18-19 at APRL Kawai.
- o Modification of vacuum pump line & operating of separate vacuum pumps for HP / LP condenser in Unit 1 & 2. Improvement of vacuum by 1 kpa. Savings of 11649MT of coal at UPCL Udupi :
- o Usage of water from rain water harvesting pond in DM plant & NDCT makeup and thereby reduced the running of sea water

intake pumps. Savings of 0.30 million units of energy at UPCL Udupi.

b) The Steps taken by the company for utilising alternate sources of energy:

- o Solar Panel of 1 x 10kW capacity installed at Admin Building (1.53 lakhs saving during FY2018-19) at APRL Kawai.
- o Solar Panel of 3 x 2kW capacity installed at Air strip (0.92 lakhs saving during FY2018-19) at APRL Kawai.

c) The capital investment on energy conservation equipment: Nil

B. Technology Absorption:

(i) The efforts made towards technology absorption:

- Sonic soot blower installed in Boiler to reduce ash accumulation at goose neck area of furnace at APM(u)L Mundra U-9.
- Turbine fast cooling device installation to reduce turbine downtime at APRL Kawai.
- Online moisture removal system installed in all Major transformers GTs, UATs, STs & ICTs at UPCL Udupi.
- UPV test and in situ epoxy pressure grouting carried out for Generator 1 base plate at UPCL Udupi.
- Introduced robotic cleaning of sea water intake pipe line system at UPCL Udupi.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

- o Reduction of specific oil consumption
- o Monitoring & Reduction of Auxiliary Power Consumption
- o Improvement in Heat-rate
- o System reliability improvement
- o Water saving by rain water harvesting

Annexure - D to the Directors' Report (Contd.)

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

1. **MOIS (Mini Oil Gun Ignition System) - (APMuL, APML, APRL)**
 Supplier: Yantai Long Yuan Power Technology Co, Ltd.
 Import Year: 2016-17
 Whether the technology fully absorbed: Yes
2. **Turbine Fast cooling Device - (APMuL, APRL, UPCL)**
 Supplier: Huaneng Power equipment co. Ltd., China
 Import Year: 2017-18
 Whether the technology fully absorbed: Yes

3. Sonic Soot Blower Device - (APMuL)

Supplier: LC Sonic Ltd, Pune

Import Year: 2018-19

Whether the technology fully absorbed:
 Installed in Unit 9 (Further to be installed in all 660 MW units as per opportunity)

(iv) The expenditure incurred on Research and Development: NIL

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

₹ in crores	
Particulars	
Foreign Exchange Earning	Nil
Foreign Exchange Outgo	2,232.97

Annexure to the Directors' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2018-19 AS PER SECTION 135 OF THE COMPANIES ACT, 2013

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

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. Gauri Trivedi, Member

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

Average Net Loss of ₹(1975.75) crores

5. Details of CSR spent for the financial year:

Total amount spent for the financial year: Not Applicable

Amount unspent, if any: Not Applicable

Manner in which the amount spent during the financial year is detailed below: Not Applicable

During FY 2018-19, the Company, along with its subsidiaries, have spent ₹ 2.07 crores towards CSR activities.

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)

Management Discussion and Analysis

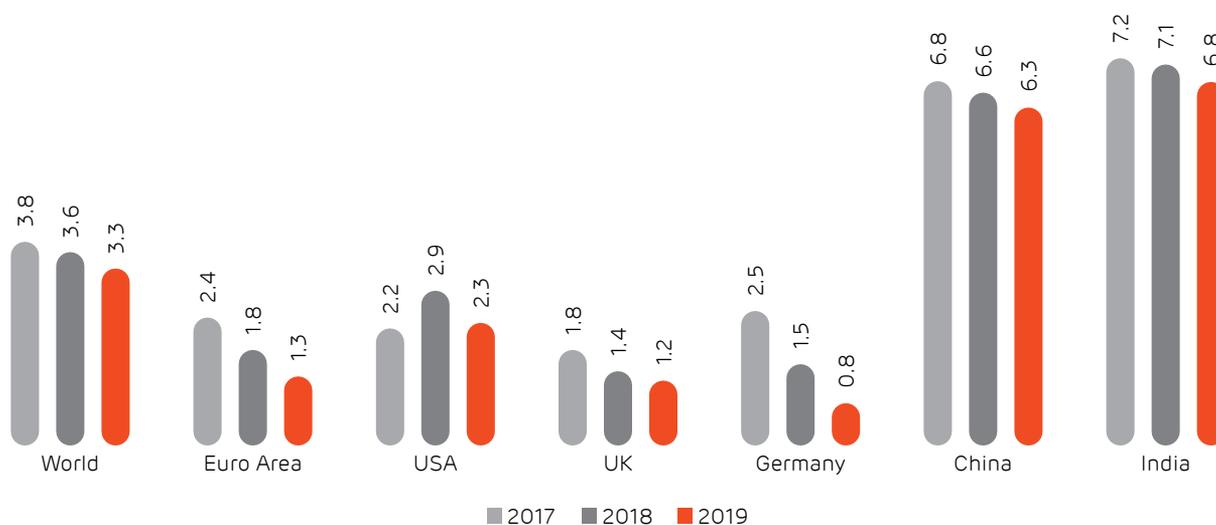
Global Economic Review

Global economy is expected to grow at 3.3% in 2019, according to the International Monetary Fund. The growth softened to 3.6% in 2018, after peaking at nearly 4% in 2017. The US economy, however, bucked the trend, as tax cuts and spending increases stimulated demand.

The reciprocal tariffs imposed by the world's two biggest economies – US and China – and a sluggish Eurozone weighed heavily on the global growth momentum. The heightened protectionist rhetoric elevated uncertainty over trade policy, which negatively impacted future investment decisions.

Real GDP Growth

(%)



(Source: IMF/RBI)

Crude oil prices dropped from a four-year high of \$81 a barrel in October 2018 to \$71 in May 2019. The temporary relaxation of US sanctions on Iranian oil exports to some countries and record-high US production pushed prices lower, while the weakening growth added to the downward pressure. Inflation remains below target in major economies, though it has shown an uptick since March 2019. Geopolitical tensions in the Middle East pose an upside risk to global crude prices and inflation.

Outlook

The global economy is expected to pick up in the second half of 2019 and stabilise at 3.6% in 2020, although the forecast may be at risk if the US-China trade dispute escalates further. China has ramped up its policy stimulus to counter the negative impact of trade tariffs. Meanwhile, central banks of most major economies are likely to adopt an accommodative policy stance to boost growth, amid downward adjustments to inflation expectations.

Indian Economic Review

The Indian economy grew 6.8% in FY19 (Source: CSO). The RBI expects India's GDP growth to pick up to 7.0% in FY20 and further to 7.4% in FY21, supported by the ongoing recovery in investments, robust consumption and the government's continued reforms.

The share of Gross Fixed Capital Formation (GFCF) in GDP improved to 32.3% in FY19 from 31.4% a year ago, indicating strengthening of investment demand. The GFCF growth for FY19 was close to 10%. The pickup in fixed investment was supported by higher construction activity, led by the government's drive to boost spending on the road sector and affordable housing. The farm sector grew by 3.8% in FY19 versus 3.4% in FY18. The mining sector grew by 0.8% versus 2.9%. Manufacturing grew by 8.3% versus 5.7%. The financing, real estate and insurance segment grew by 6.8% versus 6.6%. Private final consumption expenditure, reflecting consumer spending, rose 6.4% compared with

6.6%. Average retail inflation in FY19 was at 2.85%, compared to 4.28% in FY18.

Outlook

India's GDP is expected to reach \$6 trillion by FY27 driven by digitisation, globalisation, favourable demographics, and reforms. Expenditure-side data suggests that investment in the economy has picked up while consumption growth has been flat. The growth of real GFCF is likely to remain at 9.2% in FY20, and improve to 9.7% in FY'21. Investment pickup, however, continues to be driven by government spending.

Growth in government final consumption expenditure is pegged at 9.2% in FY20 compared with 10.9% in FY19. Several foreign companies are setting up facilities in India owing to various government initiatives such as 'Make in India' aimed at boosting the domestic manufacturing sector. These initiatives will not only boost manufacturing, but will also create employment opportunities, thereby increasing

the purchasing power of an average Indian consumer translating into higher consumption demand.

Indian Power Sector Review

Power plays a crucial role in the economic growth and welfare of India. The country's power sector is one of the most diversified in the world with thermal power contributing 63.5% of installed capacity, while hydro, nuclear, RES accounting for 12.8%, 1.9%, 21.8%, respectively. Coal continues to be the mainstay for the power sector, primarily due to its abundant domestic availability and the predominance of coal-based plants in the power generation base.

India is the fifth largest in the world by power generation capacity and is the third largest producer of electricity. Electricity production reached 1.37 Trillion Units (TU) during FY19. Installed capacity stood at 356.1 GW, as of March 2019, with a net capacity addition of 12.1 GW during the year.

Installed Electricity Generation Capacity

(GW)



(Source: CEA)

FY19 witnessed the net addition of 3.4 GW of thermal power capacity. Total thermal power capacity stood at 226.3 GW, as of March 2019. Electricity demand in the country has increased rapidly and is expected to accelerate over the next decade. In order to meet the increasing demand, massive capacity addition will be required going forward.

Overall capacity utilisation of coal-based plants stood at 61.1%, as of March 2019, up from 60.7% in the year-earlier period, due to improved domestic coal availability and higher imports. Gas-based power plants continued to witness a PLF of 22.2% due to paucity of domestic natural gas.

Management Discussion and Analysis (Contd.)

PLF in India (Coal and Lignite base)



(Source: CEA)

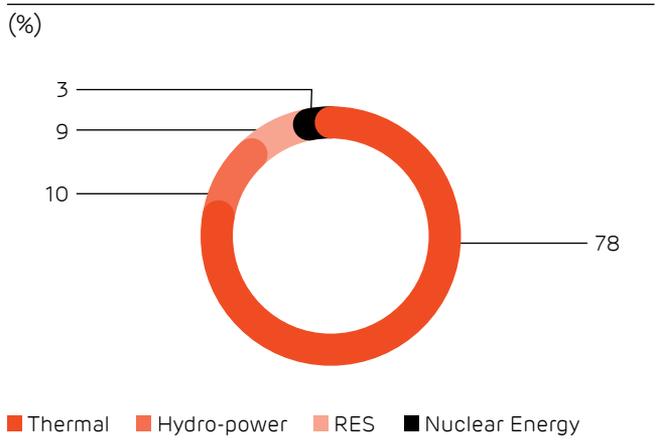
The Government of India has identified the power sector as a key sector of focus for sustained industrial growth. In September 2018, a draft amendment to the Electricity Act, 2003 was introduced which calls for separation of content and carriage, direct benefit transfer of subsidy, 24X7 Power supply as an obligation, penal action on PPA violations, Smart Meters and Prepaid Meters.

- Ujwal Discoms Assurance Yojana (UDAY) was launched by the Government of India to encourage operational and financial turnaround of state-owned power distribution companies (Discoms), with an aim to reduce Aggregate Technical & Commercial (AT&C) losses to 15% by FY19. However, AT&C losses stood at 19.8% in March 2019, which remains a concern. A few major Subhagya beneficiary states – Jammu & Kashmir, Uttar Pradesh, Madhya Pradesh, Bihar and Rajasthan recorded AT&C losses above 25%. Rajasthan has recently raised tariffs to cover additional power cost of Discoms, owing to regulatory claims arising from power generating companies.
- The Pradhan Mantri Sahaj Bijli Har Ghar Yojana (Saubhagya) was launched with the aim of achieving universal household electrification by March 2019. By 2018, 25 states had achieved 100% household electrification comprising 23.1 million rural and 844,670 urban households.
- The Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY) was launched with the aim to electrify 1,21,225 un-electrified villages, intensive electrification of 5,92,979 partially electrified villages and provide free electricity

connections to 397.45 lakh below poverty line (BPL) rural households.

- The Ministry of Power, through the Bureau of Energy Efficiency (BEE), has initiated a number of energy efficiency initiatives in household lighting, commercial buildings, standards and labelling of appliances, demand-side management in agriculture/municipalities. The scheme covers 21 equipment/appliances, of which 8 are mandatory and the remaining 13 are

Power Generation by Source



(Source: CEA)

voluntary. The energy efficiency labelling programmes under the BEE intends to reduce energy consumption of appliances without compromising on the quality.

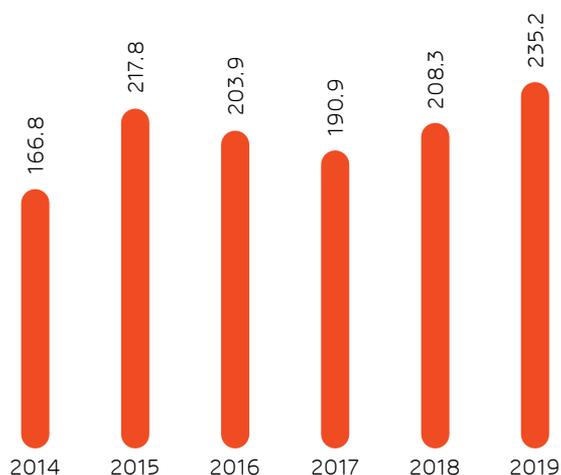
Coal Supply

Total coal supplied by Coal India (CIL) and Singareni Collieries Company Limited (SCCL) to the power sector stood at 491.2 MT in FY19, recording a 9.4% growth over the previous year's supplies. CIL accounted for 90% of domestic coal production. Coal supplied by CIL and SCCL vis-à-vis the allocated quantity to CEA monitored power plants stood at 88.2%, indicating an 11.8% shortfall in supply.

Coal imports grew close to 13% y-o-y to 235.2 MT during April 2018-March 2019, of which 22% was coking coal and the rest was thermal and other coal. Coal from Australia and Indonesia contributed two-thirds of India's total coal imports. South African supply fell during the year and was substituted by imports from the US. South Africa and the US together account for 20% of India's coal imports.

Total Coal Import

(Million Tonnes)



(Source: Ministry of Coal)

Coal-based thermal power generation companies continue to face domestic coal supply issues due to fewer auctions of coal through the e-auction and spot auction route by state-run miners. Total volume of coal sold through e-auction fell 30.1% y-o-y to 56.17 MT during April 2018-February 2019.

Company Overview

Adani Power Limited (APL) owns and operates 10,440 MW of thermal power generation capacity in India, making it the country's largest private thermal power producer. Its power plants, housed in wholly owned subsidiaries, are located in Gujarat, Maharashtra, Rajasthan and Karnataka. Apart from thermal power plants, the Company also owns a 40MW solar power plant in Gujarat.

APJL, a wholly-owned subsidiary of the Company is currently developing a 1,600 MW greenfield, ultra-supercritical power project in Jharkhand for supplying power to Bangladesh, a country witnessing base load demand growth and power deficit.

As part of its inorganic growth strategy, APL plans to enhance its existing capacity by way of acquisition of the following two entities, for which it has submitted Resolution Plans, in the ensuing FY 2019-20:

- 1) 600 MW power plant of Korba West Power Company Ltd. (KWPC), and
- 2) 1370 MW supercritical power plant of GMR Chhattisgarh Energy Ltd. (GCEL)

SWOT Analysis

Strengths

- Proven capabilities in undertaking the execution of large power projects based on modern technology, with adherence to time and cost limits
- Demonstrated capability of turning around stressed power projects after acquisition
- Committed and agile teams with deep sector experience and domain expertise
- Mix of coastal and hinterland projects in major demand centres and close to fuel source
- Competitive tariffs allowing a comfortable Merit Order Despatch position and high levels of offtake
- More than 95% of installed and upcoming greenfield capacity tied up in long-term PPAs with availability-based tariff mechanism, ensuring revenue stability and recovery of capacity costs
- Fuel cost pass through in majority of imported coal-based PPAs, providing stability to cash flows and support to profitability
- Domestic coal requirements fully tied up in long-term fuel supply agreements, providing long-term visibility on fuel security
- Regulatory approvals for carrying cost, along with late payment surcharge mechanism, provide protection against delays in award of regulatory claims and payment from power procurers

Weakness

- Dependence on monopolistic State-owned coal suppliers for domestic coal requirements exposes the Company to disruptions in fuel availability
- Some PPAs based on domestic coal supply do not provide escalation for coal price increases, while in other cases, escalation is partial
- Events of change in law are compensated through the regulatory process, which can take significant time, and expose the Company to cash flow mismatches in the interim

Opportunities

- Stressed power assets with locational advantage available at attractive valuations, providing an opportunity to expand capacity while avoiding execution risk
- Anticipated demand growth spurred by economic growth as well as Government reforms such as UDAY, SAUBHAGYA, and DDUGJY

Management Discussion and Analysis (Contd.)

- Limited amount of new thermal power capacity to be installed over the coming years, while base load demand is expected to increase with a growing economy. This will create opportunities for both merchant power and long-term tie-ups.
- Improving demand and coal supplies will lead to improvement in PLFs

Threats

- Increasing preference globally and in India for renewable power, especially Solar power, could constrain growth prospects for thermal power generation in the long run
- Volatility in international coal prices may affect the Merit Order Position of PPAs with coal price pass through, could lead to lower capacity utilisation
- Inability of domestic coal miners to raise production in line with demand growth could impact capacity utilisation and increase dependence on imported coal.

Operating Performance

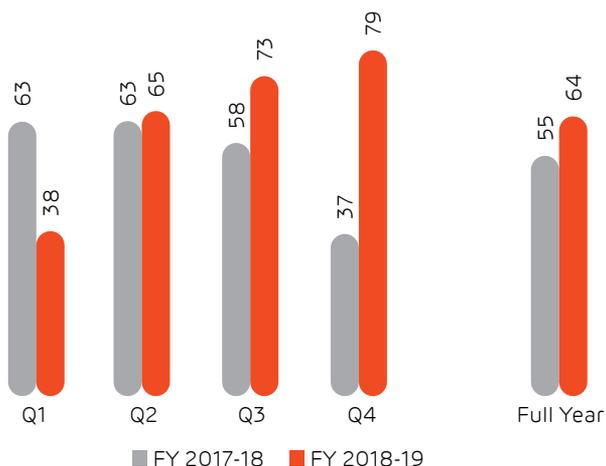
The Company's operating performance showed a significant improvement in FY19, led by improved domestic coal availability and changes in tariff structure to allow pass-through of imported coal price. Average Plant Load Factor (PLF) during FY19 was at 64%, up from 55% in FY18. Units sold in FY19 were 55,242 Million Units (MUs), up from 48,005 MUs in FY18.

The performance in the first quarter of FY 2018-19 was impacted by domestic coal shortages and commercial shutdowns due to high price of imported coal, which continued from the previous year. The operating performance improved as the year progressed with improving coal supply under domestic Fuel Supply Agreements (FSAs), including the new FSA signed under the Scheme for Harnessing and Allocating Koyala (Coal) Transparently in India (SHAKTI) policy, and the increasing likelihood of achieving imported coal price pass-through in PPAs affected by high prices of imported coal.

Improvement in consolidated PLF and power sales

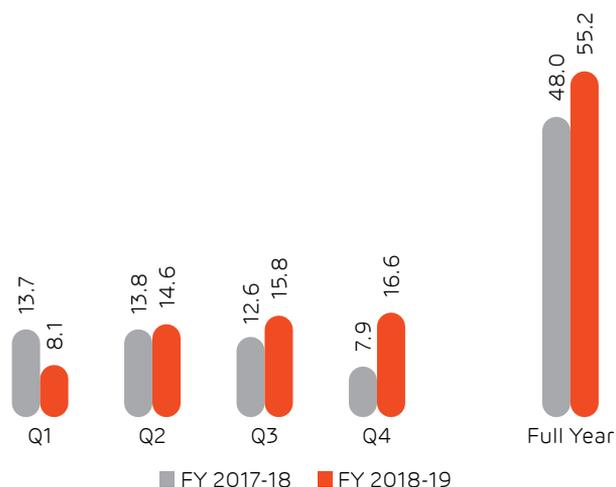
Average Plant Load Factor

(%)



Power Sales

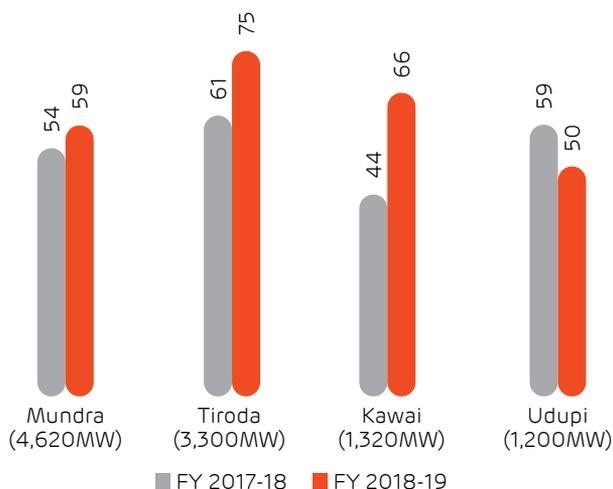
(Billion Units)



PLF and power sales trend by plants

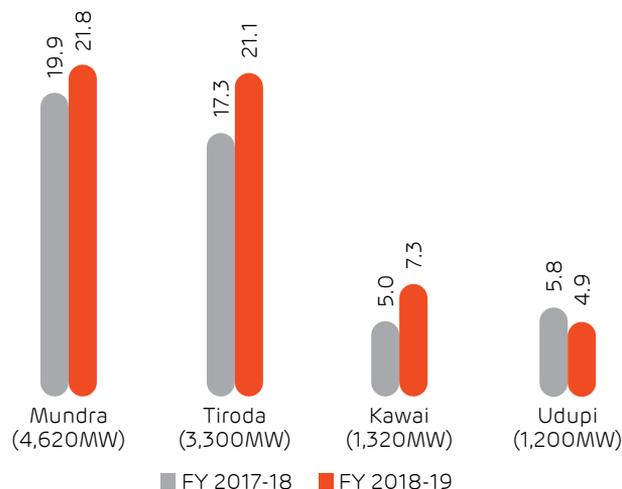
Average Plant Load Factor

(%)



Power Sales

(Billion Units)



Financial Performance

Consolidated total income in FY19 rose 25% to ₹ 26,362 crores from ₹ 21,093 crores in FY18, driven by volume growth, additional revenue recognition following the award of regulatory orders for retrospective compensation (as part of both operating revenues and other income), and tariff revision due to the application of fuel cost pass through, with the implementation of PPA amendments after regulatory approval. However, the growth in revenues was partially offset by the de-recognition of prior period revenues related to the awaited regulatory orders, in view of a conservative revenue recognition policy.

Revenue Progression

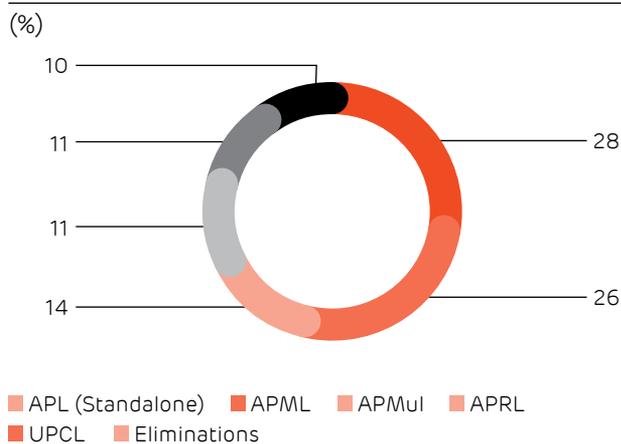
(₹ in crores)



Management Discussion and Analysis (Contd.)

Consolidated EBITDA grew 20% to ₹ 7,431 crores in FY19 from ₹ 6,190 crores in FY18. Total Comprehensive Loss after Tax reduced from ₹ (-) 2,098.61 crores in FY18 to ₹ (-) 992.14 crores. During FY19, unsecured subordinated loans of ₹ 8,000 crores advanced to the Company by the Promoter Group were converted to unsecured perpetual securities to improve gearing. Consolidated net worth of the Company including the unsecured perpetual securities stood at ₹ 7,712.29 crores, as of 31st March 2019, versus ₹ 889.33 crores, as of 31st March 2018.

Break-up of EBITDA contribution for FY19



Favourable Regulatory Developments

The Central Electricity Regulatory Commission (CERC) on 12 April 2019 approved the Supplementary Power Purchase Agreements (SPPAs) signed by the Company's wholly owned subsidiary, Adani Power (Mundra) Limited (APMuL), which operates the 4,620 MW power plant at Mundra, Gujarat, with the Gujarat Urja Vikas Nigam Ltd. (GUVNL).

The SPPAs were signed pursuant to the recommendations of the High Power Committee (HPC), and following the Hon'ble Supreme Court's permission to approach the CERC for approval of the proposed amendments. The changes allow APMuL to recover fuel costs as pass through due to a change in Indonesian regulations, subject to conditions, from the power procurer with effect from 15th October, 2018. Total capacity tied up under PPAs with Gujarat Discoms now stands increased to 2,434 MW as a result of this amendment.

During FY19, APML received ₹ 1,400 crores as compensation for its change in law for domestic coal shortfall claim, which was approved by the Maharashtra Electricity Regulatory Commission (MERC) in FY18, for shortfall up to 31st March

2017. The Commission also issued a separate order approving compensation for domestic coal shortfall continuing beyond March 2017.

The Rajasthan Electricity Regulatory Commission (RERC) had issued an order for change-in-law claims for domestic coal shortfall till January 2018 for APRL, which was appealed by the Rajasthan Discoms before the Appellate Tribunal for Electricity (APTEL). In turn, the APTEL had asked the Rajasthan Discoms to pay 70% of the claimed amount provisionally, pending outcome of the appeal, which was modified to 50% by the Supreme Court. For this, APRL received ₹ 2,398 crores in FY19.

The long-pending issue of Carrying Cost on change in law relief was also settled during FY19 by the APTEL through its order on 13th April 2018, which was ratified by the Supreme Court on 25th February 2019 in the matter related to Taxes and Duties change in law for imported coal for APMuL. The Supreme Court validated and affirmed the principle of economic restitution, which intends to restore the supplier to the same economic position, had the change in law event not taken place.

During FY2018-19, the MERC issued various regulatory orders for carrying costs on change in law pertaining to shortfall in domestic coal as well as duties and taxes, which will enable APML to get compensated for the interest cost borne on the receivables during the period starting from the date of the change in law event to the date the order was issued. The RERC also issued a similar order approving carrying cost claims for change in law related to duties and taxes.

Human Resources

Adani Power Limited has always emphasised employee well-being and development. The company has strong base of 2,442 skilled employees, who continuously participate in the organisation's growth through active involvement in various initiatives such as business transformation, digitisation, environment and safety.

In order to create a sustainable organisation, continuous upgradation of skills and competency of employees through Learning and development initiative, as well as programmes for high-potential employees such as North star, Kautilya, Takshashila and Nalanda have been started in association with top notch management institutes. This will help the Company build future leaders and create a talent pool of competent people capable of taking on new challenges. Succession planning is being implemented to ensure business sustainability; successors are being groomed to make them ready for new roles in the next 1-3 years, in line with the growth of the business.

The Company puts a lot of emphasis on in-house talent development rather than lateral hiring. Employees are rotated within and across businesses to give them exposure to different business challenges, both culturally and technically. A structured induction process has been put in place to nurture and train young engineers joining the Company straight from the campus.

In order to create a performance culture, the Company has launched a new Performance Management System which ensures objective evaluations of employee performances along with formal feedback mechanism to evolve employees' developmental goals.

In order to create an enabling culture where everyone feels respected and valued, "Respect and Dignity" are part of our core values. A new Adani behavioural competency framework has been launched, which will help the Company assess the behavioural competencies of new recruits as well as current employees, and facilitate appropriate training interventions to bridge the gaps.

The Company's Human Resource department has endeavoured to leverage technology to shift focus from tracking employee transactions to ensuring employee productivity and development. HR technology solutions help streamline HR processes into one automated and easily accessible system which is uniform and requires minimal human intervention. Going forward, the HR department will focus on driving a value-based sustainability culture, organisational capacity building through strategic talent acquisition and leveraging technology optimally.

Financial Ratios

APL Consolidated Ratios	2018-19	2017-18
Debtor Turnover (Days)	136	185
Inventory Turnover (Days)	17	15
Senior Debt ISCR	1.37	0.98
Current Ratio	0.73	0.50
External Debt to EBITDA	5.79	7.45
EBITDA Margin	28%	29%

Explanation

- **Debtor Turnover Days:** Reduction of 49 days in the collection period was primarily a result of liquidation of regulatory receivables in APML and APRL.
- **Senior Debt ISCR:** Improvement in ratio was primarily on account of improvement in Other Income, chiefly due to recognition of Carrying Costs on regulatory receivables and receipt of late payment surcharges on delayed payments from customers

- **Current Ratio:** Improvement in ratio was due to a reduction in trade payables and liquidation of regulatory receivables

Return on Net Worth

The Company recorded a consolidated net loss after taxes of ₹ (-) 984 crores for FY 2018-19 as compared to ₹ (-) 2,103 crores for FY 2017-18. The Consolidated Net Worth of the Company increased to ₹ 7,712 crores as of 31st March 2019 as compared to ₹ 889 crores as of 31st March 2018, on account of issuance of Unsecured Perpetual Securities of ₹ 8,000 crores (net of redemption of ₹ 2,900 crores) to Adani Group companies. The Return on Net Worth for FY 2018-19 was (-)13% due to the reduction in net losses.

Internal Financial Control (IFC) System and its adequacy

The Company has put in place strong internal control systems and best-in-class processes in line with its size and scale of operations. There is a well-established multidisciplinary Management Audit & Assurance Services (MA&AS), which consists of qualified accountants, engineers and SAP experienced executives which carries out extensive audit throughout the year across all functional areas and submits reports to the Management and Audit Committee about the compliance with internal controls and efficiency and effectiveness of operations and key process risks.

Some Key Features of the Company's internal controls system are:

- Adequate documentation of Policies and Guidelines.
- Preparation and monitoring of Annual Budgets through monthly review for all operating and service functions.
- MA&AS department prepares Risk Based Internal Audit scope with the frequency of audit being decided by risk ratings of areas/functions. Risk-based scope is discussed among MA&AS, functional heads/process owners/CEO and CFO.
- Audit Plan formally reviewed and approved by the Audit Committee of the Board
- Entire internal audit processes managed online through Audit Management System
- Strong compliance management system in place, which runs on online monitoring system
- Well-defined delegation of power with authority limits for approving revenue and capex expenditure; reviewed and suitably amended on an annual basis
- ERP system (SAP) to record data for accounting, consolidation and management information purposes and connects to different locations for efficient exchange of information

Management Discussion and Analysis (Contd.)

In addition, the Company periodically engages outside experts to carry out independent reviews of the effectiveness of various business processes. Internal Audit is carried out in accordance with the auditing standards to review design effectiveness of internal control systems and procedures to manage risks, operation of monitoring control, compliance with relevant policies and procedures and recommend improvements in processes and procedures.

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

Cautionary Statement

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 expected or implied. Several factors that could significantly impact the Company's operations include economic conditions affecting demand, supply and price conditions in the markets, changes in technology, 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.

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, and percolate down throughout the organisation. 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 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 fulfils stakeholder's aspirations and societal expectations.

a) Composition of the Board

The Company has a balanced board with optimum combination of Executive and Non-Executive

Directors, including independent professionals, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance.

The Board of Directors of your Company comprises of 6 (Six) Directors out of which 4 (four) Directors (67%) are Non-Executive Directors including the Chairman of the Company. The 2 (two) Executive Directors include the Managing Director and Whole-time Director. Of the 4 (four) Non-Executive Directors, there are 3 (Three) 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. 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 being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than 10 (ten) public companies as on 31st March, 2019.

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.

Corporate Governance Report (Contd.)

The composition of the Board of Directors as on 29th May, 2019 and number of other Directorships & Memberships / Chairmanships of Committees held by them as on 31st March, 2019 and attendance of each Director at the Board Meetings and last Annual General Meeting held during the year under review are as under:

Sr. No.	Name of Directors (DIN) of Directors	Category of Directorship	Directorship in other Companies [#]	Details of Membership and Chairmanship in the Committees of other Companies ^{##}		Details of the Board Meetings held and attended by the Directors of the Company		Attendance at last AGM held on 6 th August, 2018
				Chairman	Member	Held during the tenure	Attended	
1	Mr. Gautam S. Adani (Chairman) (DIN 00006273)	Promoter & Non-Executive Director	5	-	-	5	5	Yes
2	Mr. Rajesh S. Adani (Managing Director) (DIN 00006322)	Promoter & Executive Director	6	2	6	5	5	Yes
3	Mr. Vneet S Jaain (Whole-time Director) (DIN 00053906)	Executive Director	6	-	-	5	5	Yes
4	Ms. Nandita Vohra* (DIN: 06962408)	Independent & Non - Executive Director	-	-	-	2	2	Yes
5	Mr. Raminder Singh Gujral (DIN: 07175393)	Independent & Non - Executive Director	2	-	2	5	5	Yes
6	Mr. Mukesh Shah (DIN:00084402)	Independent & Non - Executive Director	4	-	-	5	5	Yes
7	Ms. Gauri Trivedi [®] (DIN: 06502788)	Independent & Non - Executive Director	5	2	2	3	3	-

[#]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.

*Ceased to be a director w.e.f. 14th August, 2018.

[®]Appointed as an Additional Director (Non-Executive Independent Director) w.e.f. 24th October, 2018.

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

Name of Director	Name of other Listed entities in which the concerned Director is a Director	Category of Directorship
Mr. Gautam S. Adani (DIN: 00006273)	Adani Ports and Special Economic Zone Ltd.	Promoter & Executive
	Adani Transmission Ltd.	Promoter & Executive
	Adani Gas Ltd.	Promoter & Non-Executive
	Adani Enterprises Ltd.	Promoter & Executive
	Adani Green Energy Ltd.	Promoter & Non-Executive
Mr. Rajesh S. Adani (DIN: 00006322)	Adani Ports and Special Economic Zone Ltd.	Promoter & Non-Executive
	Adani Transmission Ltd.	Promoter & Executive
	Adani Enterprises Ltd.	Promoter & Executive
	Adani Green Energy Ltd.	Promoter & Non-Executive
Mr. Vneet S Jaain (DIN: 00053906)	Not Applicable	Not Applicable
Mr. Raminder Singh Gujral (DIN: 07175393)	Reliance Industries Limited	Non-Executive & Independent Director
Mr. Mukesh Shah (DIN:00084402)	Asian Granito India Limited	Non-Executive - Independent Director

Name of Director	Name of other Listed entities in which the concerned Director is a Director	Category of Directorship
Ms. Gauri Trivedi (DIN: 06502788)	Denis Chem Lab Limited	Non-Executive - Independent Director
	NTPC Limited	Non-Executive - Independent Director
	Sintex Plastics Technology Limited	Non-Executive - Independent Director

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

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

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meeting. 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.

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

During the year under review Board met five times on 3rd May, 2018, 6th August, 2018, 31st October, 2018, 6th February, 2019 and 23rd February, 2019. 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 necessary quorum was present in all the meetings.

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

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

During the year under review, the Board of Directors of the Company has amended / approved changes in Corporate Social Responsibility policy; Nomination and Remuneration Policy of Directors, Key Managerial Personnel and Other Employees;

Corporate Governance Report (Contd.)

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

Skills / expertise competencies of the Board of Directors:

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

- 1) Embrace the shared vision, mission and values of the organisation;
- 2) Knowledge of industry / sector, policies, major risks / threats and potential opportunities in which the Company operates;
- 3) Technical skills / experience in accounting / finance / government or public policy / economy / human resource management / strategy development and implementation / Capital planning;
- 4) Governance competencies like Director in large organisation, compliance focus, leadership, risk management experience, Business judgement.

Confirmation as regards independence of Independent Directors

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

Disclosures regarding appointment/re-appointment of Directors:

Mr. Vneet S. Jaain, Whole-time Director, is retiring at the ensuing Annual General Meeting, and being eligible, has offered himself for re-appointment.

On the recommendation of the Nomination and Remuneration Committee, Board of Directors had appointed Ms. Gauri Trivedi as an Additional Director (Non-Executive Independent Director) of the Company w.e.f. 24th October, 2018, subject to the approval of shareholders at the ensuing Annual General Meeting.

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) Meeting, Attendance, 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 requirements.

During the year under review, Audit Committee Meetings were held six times on 3rd May, 2018, 6th August, 2018, 31st October, 2018, 6th February, 2019, 23rd February, 2019 and 30th March, 2019. The intervening gap between two meetings did not exceed 120 days.

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	
		Held During the tenure	Attended
Mr. Rajesh S. Adani, Member	Promoter & Executive Director	6	6
Mr. Raminder Singh Gujral, Member	Independent & Non-Executive Director	6	6
Mr. Mukesh Shah, Chairman	Independent & Non-Executive Director	6	6

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, acts as a Secretary of the Committee.

The Chairman of the Committee was present at the last Annual General Meeting held on 6th August, 2018.

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)(c) read with Section 134(3)(c) of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings

Corporate Governance Report (Contd.)

- 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 utilised 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. Reviewing and monitoring 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.
 22. Reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments
- 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 utilised for purposes other than those stated in the offer document / prospectus /notice.

B) Nomination & Remuneration Committee:

i) Meeting, Attendance, 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 requirements.

During the year under review, Nomination & Remuneration Committee met on 3rd May, 2018 and 4th August, 2018.

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

Name & Designation	Category	No. of Meetings	
		Held during the tenure	Attended
Mr. Gautam S. Adani, Member	Promoter & Non-Executive	2	2
Mr. Raminder Singh Gujral, Chairman	Independent & Non-Executive	2	2
Mr. Mukesh Shah, Member [#]	Independent & Non-Executive	-	-
Ms. Nandita Vohra*, Chairperson	Independent & Non-Executive	2	2

[#]Appointed as Member of Nomination and Remuneration Committee w.e.f. 19th October, 2018.

*Ceased to be a director w.e.f. 14th August, 2018 and accordingly also ceased to be a Member & the Chairperson of Nomination and Remuneration Committee.

The Quorum of the Committee is of two members.

The Board of Directors review the Minutes of the Nomination & Remuneration Committee Meetings 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 and 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 performance 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,

Corporate Governance Report (Contd.)

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

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 incentivise 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. . Non-Executive Directors are paid ₹ 50,000/- as sitting fees for attending meeting of Board of Directors & Audit Committee and ₹ 25,000/- for attending meeting of Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee and Risk Management Committee & actual reimbursement of expenses incurred for attending each meeting of the Board and Committee.

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

b. Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors are 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.

c. Remuneration to Executive Directors:

The Board in consultation with the Nomination and Remuneration Committee decides the remuneration structure for Executive Directors etc. On the recommendation of the Nomination and 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 2018-19 are as under:

Name	Sitting Fees	(₹ In lakhs)
		Total
Mr. Raminder Singh Gujral	5.60	5.60
Ms. Nandita Vohra*	1.80	1.80
Mr. Mukesh Shah	6.35	6.35
Ms. Gauri Trivedi@	2.25	2.25

*Ceased to be a director w.e.f. 14th August, 2018.

@Appointed as an Additional Director (Non-Executive Independent Director) w.e.f. 24th October, 2018.

Other than sitting fees paid to Non-Executive Independent Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Independent Directors of the Company. 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 2018-19.

c. Details of shares of the Company held by Directors as on 31st March, 2019, is as under:

Name	No. of shares
Mr. Gautam S. Adani	1
Mr. Rajesh S. Adani	1
Mr. Vneet S Jaain	Nil
Mr. Raminder Singh Gujral	4,45,400
Mr. Mukesh Shah	4,395
Ms. Gauri Trivedi	Nil

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) Meeting, Attendance, Constitution and 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 four times on 3rd May, 2018, 6th August, 2018, 31st October, 2018 and 6th February, 2019.

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
Mr. Rajesh S. Adani, Member	Promoter & Executive Director	4	4
Mr. Mukesh Shah, Member	Independent & Non- Executive Director	4	4
Ms. Gauri Trivedi@, Chairperson	Independent & Non- Executive Director	2	2
Ms. Nandita Vohra*, Chairperson	Independent & Non- Executive Director	2	2

@Appointed as Member & the Chairperson of Stakeholders' Relationship Committee w.e.f. 24th October, 2018.

*Ceased to be a director w.e.f. 14th August, 2018 and accordingly also ceased to be a Member & the Chairperson of Stakeholders' Relationship Committee.

Corporate Governance Report (Contd.)

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

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

ii) Brief terms of reference:

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

- a) To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- b) Reviewing the measures taken for effective exercise of voting rights by shareholders.
- c) Reviewing of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.
- d) Reviewing the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- e) Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

iii) Investor Grievance Redressal:

Details of complaints received and redressed during the year:

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

Nature of Complaints	Complaint received	Complaint resolved
Non-receipt of refund order	1	1
Non-receipt of dividend warrants	2	2
Non-receipt of annual report	3	3
Non-receipt / credit of shares	0	0
Total	6	6

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

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

Meeting, Attendance, Constitution & Composition of S & CSR Committee:

The Sustainability and Corporate Social Responsibility Committee of the Company was constituted on 15th May, 2014 and subsequently reconstituted from time to time to comply with statutory requirement.

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

The present members of the S & CSR Committee comprises of Mr. Rajesh S. Adani, Chairman, Mr. Vneet S Jaain, Member and Ms. Gauri Trivedi, Member.

During the year under review, S& CSR Committee Meeting was held on 3rd May, 2018.

The composition of the S& CSR and details of meetings attended by the members 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
Ms. Gauri Trivedi@, Member	Independent & Non-Executive Director	-	-
Ms. Nandita Vohra*, Member	Independent & Non-Executive Director	1	1

@Appointed as Member of Sustainability and Corporate Social Responsibility Committee w.e.f. 24th October, 2018.

*Ceased to be a director w.e.f. 14th August, 2018 and accordingly also ceased to be a Member of S & CSR Committee.

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

i) Terms of reference of the Committee are as under:

- 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.
- To recommend the amount of expenditure to be incurred on the CSR activities.
- To monitor the implementation framework of CSR Policy.
- 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.
- Responsibility of overall management of sustainability performance of Adani Power Limited and disclosure of management approach through Sustainability Reporting is delegated to CEO of the Company.
- 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.

ii) CSR Policy:

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

E) Risk Management Committee:

Meeting, Attendance, Constitution & Composition of the Risk Management Committee

The company has constituted a Risk Management Committee and subsequently reconstituted from time to time to comply with statutory requirements. The Committee is required to lay down the procedures to inform to the Board about the risk assessment and minimisation 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 6th February, 2019.

Corporate Governance Report (Contd.)

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. Mukesh Shah, Member	Independent & Non-Executive Director	1	1
Mr. Rajat Kumar Singh, Member	Chief Financial Officer	1	1

The Company has a risk management framework to identify, monitor and minimise risks. The Quorum of the Committee is of two members.

The Board of Directors review the Minutes of the Risk Management Committee Meetings at subsequent Board Meetings. The Company Secretary acts as a Secretary to the Committee.

Terms of reference of the Committee:

- To review the Company's risk governance structure, risk assessment and minimisation procedures and the guidelines, strategies and policies for risk mitigation on short term as well as long term basis.
- To monitor and review the risk management plan of the Company.
- To review the current and expected risk exposures of the organisation, to ensure the same are identified, qualitatively and quantitatively evaluated, analysed and appropriately managed;
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.
- To review cyber security function of the Company.
- To oversee management processes, standards and strategies designed to manage Health, Safety & Environment and Social risks and ensure maintaining the highest standards and compliance with applicable statutory provisions.

4. Subsidiary Companies:

None of the subsidiaries of the Company other than Adani Power (Mundra) Limited (APMuL) and Adani Power Maharashtra Limited (APML) comes under the purview of the Material Non-Listed Subsidiary as per criteria given in Regulation 16(1) (c) of Listing

Regulations. The Company has nominated Mr. Raminder Singh Gujral, Independent Director of the Company, as a Director on the Board of Adani Power (Mundra) Limited, Mr. Mukesh Shah, Independent Director of the Company, has been nominated as a Director on the Board of Adani Power Maharashtra Limited. and Adani Power Rajasthan Limited, and also, Ms. Gauri Trivedi, Independent Director of the Company, has been nominated as Director on the Board of Udupi Power Corporation 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.

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

- Financial statements, in particular investments made by unlisted subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
- Minutes of unlisted subsidiary companies are placed before the Board of the Company regularly.
- A statement, wherever applicable, of all significant transactions and arrangements entered into by the Company's subsidiaries is presented to the Board of the Company at its meetings.

The risk factors and project reports of the Subsidiary Companies are also reviewed by the Audit Committee 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 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>. 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 (three) years and special resolutions passed thereat are as follows:

Financial Year	Date	Location of Meeting	Time	No. of special Resolutions passed
2017-18	06.08.2018	J.B. Auditorium, Ahmedabad Management Association, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015	10:30 a.m.	5
2016-17	10.08.2017		09.30 a.m.	1
2015-16	09.08.2016		09.30 a.m.	3

b. Whether special resolutions were put through postal ballot last year, details of voting pattern: No

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

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

d. Procedure for postal ballot:

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

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

d) The Chief Executive Officer and the Chief Financial Officer have furnished a Certificate to the Board for the year ended on 31st March, 2019 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 the Listing Regulations.

7. Other 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.

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

f) The Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from Rights Issue, Preferential Issue as part of the quarterly review of financial results as applicable.

g) The designated Senior Management Personnel of the Company have disclosed to the Board that no

Corporate Governance Report (Contd.)

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 familiarisation 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 complies with all applicable secretarial standards.
- m) The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It has obtained a certificate affirming the compliances from Practising Company Secretary, CS Chirag Shah and the same is attached to this Report.
- n) 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 Directors seeking appointment / re-appointment at the forthcoming AGM are given herein and in the Annexure to the Notice of the 23rd AGM to be held on 8th August, 2019.
- o) The Company has obtained certificate from CS Chirag Shah, Practising Company Secretary confirming that none of the Directors of the Company is debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such authority from

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

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

(₹ in crores)	
M/s. S R B C & Co. LLP	FY 2018-19
Payment to Statutory Auditors	
Audit Fees	1.98
Other Services	0.05
Reimbursement of Expenses	0.80
Total	2.83

- q) As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, the 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.
- r) During the year under review, Ms. Nandita Vohra, Independent Director resigned from the Board of the Company w.e.f. 14th August, 2018 (close of working hours) for the personal reasons, particularly other professional engagements and other commitments.

She further confirm that there are no reasons other than those stated in the resignation letter.

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 organises 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.

d. Intimation to Stock Exchanges:

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

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 23rd Annual General Meeting:

Thursday, 8th August, 2019 at 11:30 a.m. at H. T. Parekh Hall, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015, Gujarat.

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, 2019	Mid 14 th August, 2019
Quarter ending on 30 th September, 2019	Mid 14 th November, 2019
Quarter ending on 31 st December, 2019	Mid 14 th February, 2020
Annual Result of 2019-20	End May, 2020

e. Book closure date:

The Register of Members and Share Transfer Books of the Company will be closed from Thursday, 1st August, 2019 to Thursday, 8th August, 2019 (both days inclusive) for the purpose of 23rd Annual General Meeting.

f. Dividend Distribution Policy:

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

Corporate Governance Report (Contd.)

g. 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, 2019 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, 2018	160	25397
2	Number of shareholders who approached issuer for transfer of shares from suspense account during the year	1	750
3	Number of shareholders to whom shares were transferred from the suspense account during the year	1	750
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, 2019	159	24647

h. Listing on Stock Exchanges:

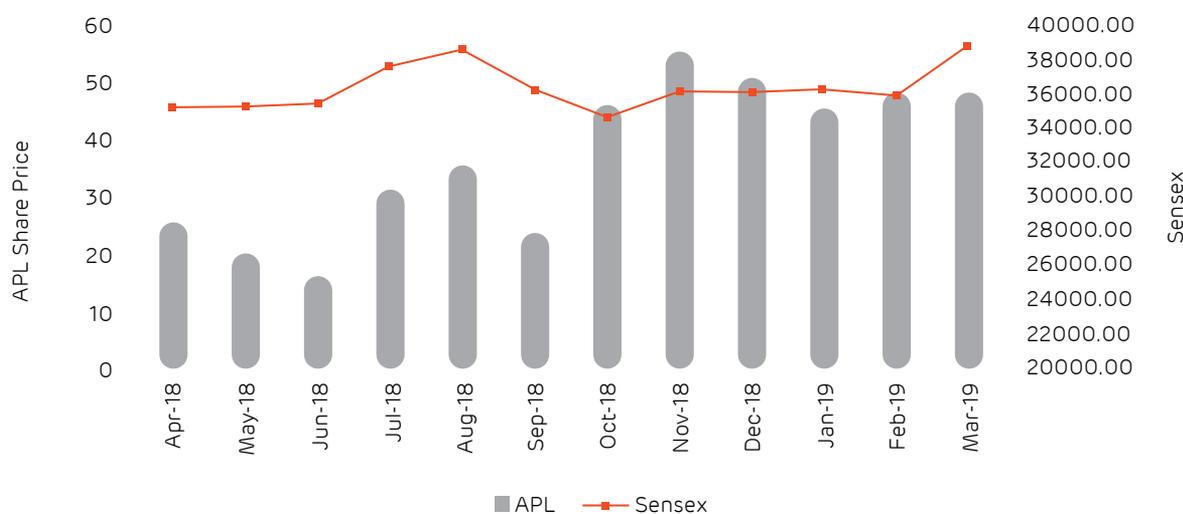
The Company's shares are listed on the following stock exchanges:

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

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

i. Market Price Data

Month	BSE			NSE			Total Volume of BSE & NSE
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume	
April, 2018	26.9	23.65	492362102	26.9	23.6	9515203294	10007565396
May, 2018	26.1	18.6	446248758	26.1	18.55	6758535274	7204784032
June, 2018	20.25	15.4	571074016	20.2	15.25	5138189563	5709263579
July, 2018	31.65	15.2	1933197187	31.65	15.15	23638020603	25571217790
August, 2018	36	27.85	2777845221	36	27.85	31291430534	34069275755
September, 2018	36.05	23.55	1340812734	36.1	23.5	12677375964	14018188698
October, 2018	46.45	21.1	3082672440	46.65	21	26290444321	29373116761
November, 2018	57.3	45	3117250983	57.5	45	25339006715	28456257698
December, 2018	58.2	47	1638858702	58.35	47.45	13718508695	15357367397
January, 2019	52.65	39.25	2437039633	52.7	39	13732460649	16169500282
February, 2019	49.95	33.35	2071178183	49.95	33.25	14268887124	16340065307
March, 2019	53.25	46.4	1498515118	53.25	51.3	13270717561	14769232679

j. Performance of the share price of the Company in comparison to BSE Sensex and NSE Nifty:**BSE Sensex****k. Registrar & Transfer Agents:**

Name & Address: M/s. Karvy Fintech 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

l. 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 dematerialisation 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.

Corporate Governance Report (Contd.)

m. Shareholding as on 31st March, 2019:

a. Distribution of Shareholding as on 31st March, 2019:

No. of shares	No. of shares	% to shares	Total no. of accounts	% to total accounts
1 – 5000	388,36,303	1.0069	2,56,717	86.5906
5001 – 10000	148,64,320	0.3854	9,703	3.2728
10001 – 20000	85,49,840	0.2217	3,313	1.1175
20001 – 30000	56,36,925	0.1462	1,562	0.5269
30001 – 40000	60,93,668	0.1580	1,278	0.4311
40001 – 50000	140,87,816	0.3653	1,900	0.6409
50001 – 100000	165,46,146	0.4290	20,305	6.8488
100001 & above	37523,23,923	97.2876	1,694	0.5714
TOTAL	3,856,938,941	100.0000	2,96,472	100.0000

b. Shareholding Pattern as on 31st March, 2019:

Category	No. of shares held		Total No. of Shares	% of Holding
	Physical	Electronic		
Promoter and Promoter Group	-	2891612567	2891612567	74.97
Mutual Funds	-	105238097	105238097	2.73
Banks/FI/Central Govt./State Govts/ Trusts & Insurance Companies	-	62706112	62706112	1.63
Foreign Institutional Investors/ Portfolio Investor	-	385216211	385216211	9.99
NRI	-	5145265	5145265	0.13
Foreign Nationals	-	1335096	1335096	0.03
Foreign Companies	-	221777910	221777910	5.75
Other Corporate Bodies	7,438	22095818	22103256	0.57
Clearing Member	-	10067512	10067512	0.26
Directors / Relatives of Director	-	449795	449795	0.01
Indian Public / HUF	6,33,453	150653667	151287120	3.93
Total	640891	3855978050	3856938941	100.00

n. Dematerialisation of Shares and Liquidity:

The Company's shares are compulsorily traded in dematerialised form. Equity shares of the Company representing 99.98% of the Company's share capital are dematerialised as on 31st March, 2019.

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.

o. Debenture Trustees (for privately placed debentures):

As on 31st March, 2019, the Company has no outstanding Debentures, which were issued earlier on private placement basis.

p. Outstanding GDRs/ADRs/Warrants or any convertible instrument, conversion and like-ly impact on equity:

Nil

q. Commodity Price Risk / Foreign Exchange Risk and Hedging

The Company is exposed to risk from market fluctuations of foreign exchange on coal imports, foreign currency loans, project imports etc. The Company manages such short term and long term foreign exchange risks within the framework laid down by the Company. The company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved the Board of Directors of the Company. The objective of the Policy is to mitigate the currency risk of foreign currency payables / receivables thereby protecting operating margin of business and achieving greater predictability to earnings. The Company uses derivative financial instruments, such as foreign exchange forward and options contracts to hedge its foreign currency risks. The Company does not use derivatives for trading or speculative purposes.

t. Credit Rating:

Rating Agency	Facility	Rating/Outlook
CARE Ratings Limited	Bank Facilities of APL Standalone (Solar Bitta loan)	Long Term Rating: CARE BB+/Stable Short Term Rating: CARE A4+

Non-Mandatory Requirements:

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

a) The Board:

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

b) Shareholders' Right:

The quarterly, half yearly and annual 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

r. Site location:

Solar Project - Village Bitta-Naliya, District Kutch, Gujarat.

s. Address for Correspondence:

a. Mr. Deepak Pandya,

Company Secretary & Compliance Officer,
Adani Corporate House, Shantigram,
Near Vaishnodevi Circle, S.G. Highway,
Ahmedabad - 382421.
Tel.: +91-79-25555696 Fax: +91-79-25557177
E-mail: deepak.pandya@adani.com

b. Address for Correspondence in respect of transfer/dematerialisation of shares, change of address of members and other queries:

M/s. Karvy Fintech 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

the Company are listed i.e. www.bseindia.com and www.nseindia.com.

c) Audit Qualification:

The Auditors' Qualification has been appropriately dealt with in Note No. 39 and 42 of the Notes to the standalone audited financial statements and in Note No. 42 of the Notes to the consolidated audited financial statements.

d) 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.

Corporate Governance Report (Contd.)

e) ADANI Code of Conduct

The ADANI Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company.

A declaration signed by the Managing Director affirming the compliance with the ADANI Code of Conduct by the Board Members and Senior Management Personnel of the Company is as under:

Declaration

I, Rajesh S. Adani, Managing Director of Adani Power Limited hereby declare that as of 31st March, 2019, 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.

For Adani Power Limited

Place: Ahmedabad
Date: 29th May, 2019

Rajesh. S. Adani
Managing Director

Adani Code of Conduct for Prevention of Insider Trading

ADANI Code of Conduct for Prevention of Insider Trading, as approved by the Board of Directors, inter alia, prohibits purchase / sale of securities of the Company by Directors and employees while in possession of unpublished price sensitive information in relation to the Company.

f) CEO / CFO Certificate

The CEO and CFO have certified to the board with regard to the financial statements and other matters as required by the SEBI 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 the SEBI Listing Regulations.

g) Proceeds from public issues, rights issues, preferential issues etc.

The Company discloses to the Audit Committee, the uses / application of proceeds / funds raised from Rights Issue, Preferential Issue as part of the quarterly review of financial results whenever applicable.

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

i) The Company has also updated 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](http://www.adanipower.com/investors/investor-download).

- j) Details of the familiarisation programmes imparted to the independent directors are available on the website of the company at <http://www.adanipower.com/investors/investor-download>.
- k) With a view to regulate trading in securities by the directors and designated employees, the Company has updated a Code of Conduct for Prohibition of Insider Trading.
- l) The company has put in place succession plan for appointment to the Board and to senior management.
- m) The Company complies with all applicable Secretarial Standards.
- n) 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 Statutory Auditors and the same is attached to this Report.
- o) 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 23rd AGM to be held on 8th August, 2019.

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, 2019 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 applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Place : Ahmedabad
Date : 29th May, 2019

Chirag Shah
Partner
Chirag Shah & Associates,
Company Secretaries,
Membership No.: 5545
C.P. No. 3498

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Adani Power Limited
Registered Office – Shikhar,
Near Adani House,
Mithakhali Six Road,
Navrangpura Ahmedabad 380009.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Adani Power Limited having CIN L40100GJ1996PLC030533 and having its registered office at Shikhar, Near Adani House, Mithakhali Six Road, Navrangpura Ahmedabad 380009. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Gautam S. Adani	00006273	26/12/2005
2.	Mr. Rajesh S. Adani	00006322	12/06/2007
3.	Mr. Vneet S Jaain	00053906	14/05/2012
4.	Mr. Raminder Singh Gujral	07175393	11/08/2015
5.	Mr. Mukesh Shah	00084402	31/03/2018
6.	Ms. Gauri Trivedi	06502788	24/10/2018

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Chirag Shah and Associates

Chirag Shah
Partner
Membership No.: 5545
C.P. No. 3498

Place : Ahmedabad
Date : 29th May, 2019

CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

The Board of Directors
Adani Power Limited

We, Rajesh S. Adani, Managing Director & Chief Executive Officer and Rajat Kumar Singh, Chief Financial Officer of Adani Power Limited (the "Company") certify that:

- A) We have reviewed the financial statements and the cash flow statements of the Company for the year ended 31st March, 2019 and:
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.
- B) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2019 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C) 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.
- D) 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 : 29th May, 2019

Rajesh S. Adani
Managing Director

Rajat Kumar Singh
Chief Financial Officer

Business Responsibility Report

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

- Corporate Identity Number (CIN): L40100GJ1996PLC030533
- Name of the Company: Adani Power Limited
- Registered Office Address: "Shikhar", Nr. Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India
- Website: www.adanipower.com
- Email id: investor.apl@adani.com
- Financial Year reported: 1st April, 2018 to 31st March, 2019
- 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
351	3510	35105	Electric power generation using solar energy
466	4661	46610	Coal Trading

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

- List three key products that the Company manufactures/provides (as in balance sheet):
Power Generation and Coal Trading
- Total number of locations where business activity is undertaken by the Company and its Wholly Owned Subsidiaries:
(i) Solar Power Plant at Bitta, Kutch, Gujarat; and (ii) Thermal Power Plants at Mundra, Gujarat; (iii) Tiroda, Maharashtra; (iv) Kawai, Rajasthan and (v) Udupi, Karnataka.
- Markets served by the Company: Local, State, National

SECTION B: FINANCIAL DETAILS OF THE COMPANY

- Paid up capital (INR): ₹ 3,856.94 crores
- Total turnover (INR): ₹ 3,469.87 crores
- Total comprehensive loss for the year (INR): ₹ (226.40) crores
- 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 2018-'19, the Company, along with its subsidiaries, have spent ₹ 2.07 crores towards CSR activities.
- 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.

Business Responsibility Report (Contd.)

SECTION C: OTHER DETAILS

1. Does the Company have any subsidiary company / companies?

Yes, the Company has total 9 subsidiary companies as on 31st March, 2019.

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 Engagement	Human Rights	Environment	Policy Advocacy	Inclusive Growth	Customer Value
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy / Policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy been formulated in consultation with the Relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national/ international standards? If yes, specify?	All the policies are compliant with respective Principles of NVG Guidelines.								
4.	Has the policy being approved by the Board? If yes, has it been signed by MD/owner/CEO/appropriate Board Director?	Y	-	-	-	-	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/Investor%20relations								
7.	Does the company have in house structure to implement the policy / policies ?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8.	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
9.	Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

* 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									Not Applicable
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)									

Business Responsibility Report (Contd.)

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 sixth BRR and also publishes sustainability report on yearly basis and is available on the Company's 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 14001:2015 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 Desulphurisation 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 14001:2015 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 significant as the product is electricity

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, labour practices and quality management. After on boarding of the vendor, there is a system of periodical evaluation of vendor on comprehensive criteria that includes compliance with environmental, social and occupational health and safety parameters vis-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.

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?**

Indigenously manufactured or supplied material and services are considered as local. It is one of the focus area of the company to regularly indigenise the materials required for the operation and maintenance where any major equipment like boilers and turbines is imported at the time of the project. This serves two benefits that is optimisation of cost of operations and maintenance and support to the local Indian economy. Most of the employee base is Indian and most of the services are provided by Indian workmen and professionals.

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 authorised recyclers. Also the Company publishes 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 101 employees as on 31st March, 2019.

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

The Company hired zero employees on contractual basis as on 31st March, 2019.

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

The Company has zero women employee as on 31st March, 2019.

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

The Company has zero permanent employee with disabilities as on 31st March, 2019.

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

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

6. **What Percentage of permanent employees who are members of this recognised 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?**

Business Responsibility Report (Contd.)

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. Training needs are addressed through class room, on the job and online programs. 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 marginalised

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

Yes the company has mapped its stakeholders and has a systematic stakeholder engagement process. The key stakeholders of the company include business partners, customers, employees, suppliers, regulatory agencies and local communities in the vicinity of its operations.

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

The Company has identified disadvantaged, vulnerable & marginalised stakeholders. Through Adani Foundation it works for the development of the said stakeholder group.

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

Adani Group, as a responsible business, has been committed to inclusive growth and sustainable development of disadvantaged rural and urban communities, in turn contributing towards nation-building.

Adani Foundation works in four key areas namely, Education, Community Health, Sustainable Livelihood Development and Community Infrastructure Development while aligning its focus with the Sustainable Development Goals (SDGs) of the United Nations.

Focusing on inclusive and sustainable growth of society, Adani Foundation emphasises on long-term behaviour change processes through special projects namely SuPoshan, Swachhagraha, Saksham and Udaan. The Foundation relentlessly works for empowering communities, enhancing quality of their lives and

inspiring the hope of a better future. The Foundation perceives its role as an 'enabler' and 'facilitator', bridging the gaps between existing opportunities and potential beneficiaries, while investing in new facilities and infrastructure. This approach has optimised community and individual growth in a sustainable manner.

Adani Foundation has been working relentlessly across 2250 villages in 18 states of India, uplifting lives of 3.2 million people a year with a multi-faceted approach of development.

EDUCATION

Adani Foundation believes that Education is the stepping stone to lead a life of dignity and quality, especially for the underserved and the vulnerable. The main objective behind the educational initiative is to provide 'quality' education with a unique learning experience to the young minds.

Navodaya Coaching Centre (NCC) is a unique experiment in school education within India. Its significance lies in the selection of talented rural children as the target group and the attempt to provide them with quality education comparable to the best residential school system.

Three centres at ZP Upper Primary School Birshi, ZP Upper primary school Gumadhawada and ZP High School and Junior College Tiroda are already operational and are free of cost. In the year 2018-19 total 75 students from 16 Government schools have benefitted with these coaching centres.

Similarly, in Kawai, Rajasthan 76 students from 26 Government schools have joined our classes and taking lessons with interest and carefully to get admission in Jawahar Navodaya Vidyalayas. We are providing coaching and other facilities like educational kit and refreshment. Regular weekly tests are conducted to review the progress.

Project Gyan Jyoti: Under this programme, E-learning kits were provided to all the Government schools in Tiroda block of Maharashtra. The objective of the programme is to make the rural youngsters of the region tech-savvy and comfortable to use digital systems. This year the programme covered a total of 31 anganwadis and a government school. The software is based on plug-and-play-model, consisting rhymes, colours, numbers, alphabets and short stories etc., and the outcome has been very encouraging.

Special coaching classes of English and Maths for Government Upper Primary Schools: With education being the topmost priority in rural areas, Maharashtra Government spends considerable budget to reach

education to the remotest of villages. Though ample facilities are provided to the rural schools, many remain underutilised. To complement the efforts of the Government and to address the issue of poor performance of students especially in subjects like Mathematics and English, Adani Foundation started Champion Square classes for the benefit of the rural students in Zila Panchayat Upper Primary Schools of Chikhali, Kachewani and Mendipur villages around Tiroda. These special classes have helped the students improve in these subjects, which is evident from their annual results. A total of 133 students attended classes on regular basis.

Similar coaching classes were conducted under Apna School initiative for 223 students from 5 villages of Godda district in Jharkhand. Students up to 5th standard received extra coaching classes and were selected from areas where literacy rate is below 50%. Under Adani Gyan Jyoti Yojna, special coaching classes were conducted for 60 students of 9th and 10th standards.

It was heartening to note that these students showed tremendous improvement in their board examination results.

Adani Foundation also distributed quality education kits to 6,656 students in 77 Kannada Medium Government and Government-Aided Schools in Udupi District of Karnataka. These kits included branded Slates, Note Books, School Bags, Geometry Boxes, and Umbrellas. This endeavour has resulted in increased attendance and retention in Government Schools. Adani Foundation has also supported 1,241 meritorious students from financially weaker sections with scholarships in order to motivate them to take up the higher education.

The minimum amount of scholarship paid during 2018-19 was ₹ 1,100/- and the maximum being ₹ 10,000/- depending on the course, discipline, branch and percentage of marks secured by the students in the Academic Year 2016-17.

COMMUNITY HEALTH

We firmly believe that improving the health of its citizens can directly result in economic growth of the nation. Healthy people can utilise growth opportunities made available to them in a better way. Lack of basic healthcare facilities has a detrimental impact on the health and well-being of the people. We, at the Adani Foundation, have committed ourselves to raising the standards of and strengthening healthcare systems in and around our operational locations in India to ensure healthy lives and promote well-being at all ages in alignment with Sustainable Development Goals of the

UN. Through our efforts in community healthcare, we aim to help people realise their dreams of leading a healthy and happy life.

With an aim to spread awareness and provide basic healthcare facilities to the community members in Kawai (Rajasthan), Tiroda (Maharashtra), Udupi (Karnataka) and Godda (Jharkhand) regions of our Power businesses, Adani Foundation has undertaken various activities during the year.

Mobile Health Care Units: Special MHCUs are deployed by Adani Foundation in the above mentioned regions, with the objective of providing basic healthcare facilities to villages in the vicinity. The facilities provided include diagnostics service, medicines, consultation and referrals by certified doctors at the doorstep of the community members.

This year a total of 1,80,313 treatments were provided through six MHCUs deployed across villages in these sites. As a result of this initiative the patients save money on consultation fees, medicines and travel costs, thereby reducing the possibility of losing livelihood. The emotional stress among family members of the patients is also negated when the needy community members get quality healthcare facilities of these MHCUs at their doorsteps.

Heath Camps: Adani Foundation regularly conducts various general and specialised medical camps in and around its operational locations for the benefit of local communities. At these camps services of gynaecologists, orthopaedic surgeons, heart specialists, skin specialists, paediatricians, and ophthalmologist and ENT surgeons are provided to the community members at no cost. Free of cost follow-up services are also made available and necessary discounts are negotiated in cases requiring surgery. Three Medical camps were organised at Barla, Kunjed and Hatidilod villages of Rajasthan this year. A team of around 12 doctors and paramedical staff attended to and provided medical treatment to approximately 1,557 patients from 14 villages during the year.

Taking notice of the Osteoarthritic problems of the elderly population of area and their financial condition, Adani Foundation conducted knee brace camps in collaboration with HelpAge India in Tiroda region of Maharashtra. Through these specialised camp conducted in our premises, a total 86 patients received treatment. The male vasectomy camp was also conducted in Tiroda, where 51 persons participated and were also awarded monetary help under the respective Government scheme.

Business Responsibility Report (Contd.)

Poor Patient Assistance: Long-term illness or any health condition not only impacts one physically but also mentally and financially. The entire family has also to bear the brunt for the deteriorating health and financial condition of such patients. Some major diseases which affect human life like cancer, TB, AIDS and others may need surgery or lengthy treatments. For such needy patients Adani Foundation started poor patient assistance programme for the villagers of Tiroda region in Maharashtra and provided these patients with financial and emotional support.

During the financial year Adani Foundation provided support to eight poor patients from the surrounding villages of Tiroda. Adani Aarogya Card, a tailor-made health insurance policy was provided to community members of Mudarangadi and Yellur region in Udupi, Karnataka, with an objective to facilitate the card holders to avail cash-less medical treatment during the time of illness. These cards were issued to 2,341 families, covering 9,483 villagers in the above mentioned regions. The Adani Aarogya Card enables the villagers of all the age groups to avail cashless medical treatment amounting to ₹ 50,000/- per family.

Health and Sanitation: Awareness on health and sanitation is one of the necessary issues to be addressed in the rural communities. Women, children and the elderly population around Tiroda region of Maharashtra, had been facing many hygiene-related diseases. Looking at the need Adani Foundation started awareness drives on various health issues and diseases like hypertension, TB, water-borne disease and intervention in sanitation to help create a healthy living environment. A total of 49 such awareness programmes as well as sanitisation drives were conducted across 36 villages thereby taking the message to approximately 2,870 people. In addition to this, with an objective to make these villages open defecation free, Adani Foundation provided material support for construction of individual household toilets in the identified villages. In this financial year Adani Foundation supported sanitary materials to needy families of Khairbodi, Berdipar, Mendipur, Chikhali and Garada villages of Tiroda. Rural pan sets, doors, ventilators and GI sheets were part of the support. A total of 695 families in five villages were covered under this initiative.

SUSTAINABLE LIVELIHOOD DEVELOPMENT

Empowering people through sustainable livelihoods helps them to transform their lives and contribute to the growth of the nation. Adani Foundation aims at holistic growth and development of the marginalised sections of the society by providing necessary skill development

training and alternative livelihood opportunities, thereby reducing poverty and inequality.

Modern & Organic Methods in Agriculture: With the objective of promoting organic farming and boosting yield using Systematic of Rice Intensification (SRI) method, Adani Foundation, in cooperation with respective Block Agriculture Departments, conducted various training programmes for the farmers this year. They have been introduced to various innovative and cost-saving practices in farm cultivation, techniques that included low-water usage and less labour-intensive organic method of growing crops. This year the project has been successfully implemented in 4,381 acres of land by 2,066 farmers of Tiroda region in Maharashtra. The SRI method has also been introduced at Surguja area in Chhattisgarh and at Dhamra region in Odisha. As a result of this initiative, farmers today are saving big on input cost and are getting more income owing to increased yield too. On an average, this method of farming increases the agricultural production by 50% and reduces input costs by 35%.

Livestock Development: With the support of the Group companies, Adani Foundation initiated a Cattle Breed Improvement Programme (CBIP) in the Kawai region in Baran district of Rajasthan and Tiroda region of Gondia district in Maharashtra. Taking into consideration the local needs of the cattle breeders and the availability of breed-able cattle, three Integrated Livestock Development Centres (ILDCs) have been established (two in Kawai and one in Tiroda region). These ILDCs are also providing Artificial Insemination (AI) Services in 41 villages.

A total of 802 AI procedures were conducted in the reporting period. Other supporting activities such as castration, first aid and extension activities related to livestock development were carried out. These Services were provided to the farmers at their doorsteps and the efforts could also produce 12 upgraded and cross breed calves during the reporting year.

With an objective to increase the awareness and motivate farmers, 34 extension meetings and 10 animal treatment camps were conducted this year. Awareness about the CBIP operation was also spread in the villages. A total of 4,835 animals were treated in the medical camps and free medicines were also provided to cattle owners. As per the requirement, fodder seed and fertilizer were distributed to 25 farmers. Castrations of 10 scrub bulls were conducted to prevent servicing by these local bulls. Preventive vaccination against H.S. & B.Q. was administered to cattle with the support of the Department of Animal Husbandry.

Sewing training Classes for women: Under Project Saksham, sewing-training classes were organised for the benefit of local community women of Kawai (Rajasthan) and Godda (Jharkhand) regions. Project Saksham works towards empowering women with vocational trainings and ensure opportunities for self-reliance through sustained efforts. A total of 826 rural women received skill training on tailoring and Adani Foundation took complete responsibility of empowering these women by supporting them with NSDC certification, which would be essential to avail bank loans to start their own businesses or to take benefit of any other Government schemes. Also, 237 children learnt basic computer education under the project.

RURAL INFRASTRUCTURE DEVELOPMENT

Quality rural infrastructure bears a direct influence on living standard and economic development in the rural areas. Lack of it can even push the rural populace towards poverty and deprivation on the long run. At Adani Foundation, we have committed ourselves to building sustainable rural infrastructure to overcome developmental challenges at the rural areas keeping national goals in view.

Water Conservation

Under the umbrella of Water Conservation initiative in the states of Gujarat, Maharashtra, Rajasthan and Chhattisgarh, Adani Foundation has constructed and revived check dams, farm ponds and earthen bunds across streams. During the year, a total of 135 ponds and 64 farm ponds have been deepened, 66 streams have been widened resulting in an increase of 32,52,882 cu.mt of water storage capacity.

In Rajasthan water conservation initiatives such as rejuvenation of old check dams and repairing & desilting of percolation tanks were undertaken to provide sustainable water conservation structures and source of potable water for the benefit of around 1500 community members. Development of a pond in Haniheda village and construction of check dam in Bhanpur (under Mukhya Mantri Jal Swawlamban Abhiyan of GoRa) will benefit around 2,482 villagers of Kharkhada and Ramlothan panchayat in Kawai, Rajasthan.

In Godda region of Jharkhand, during the year Adani Foundation undertook deepening work of six ponds in four villages. A total of eight neighbouring villages also depend on these ponds for irrigation assistance. More than 650 acre of agricultural land will get irrigation water due to the increased water storage capacity of ponds, as against 150 acres earlier.

This year in the Tiroda region of Maharashtra, 21 ponds were deepened and 19 streams were cleaned. It has increased the storage capacity to 2,72,795 cmt of water in the region. This will directly benefit 962 farmers through increase in water level of 307 wells, 148 borewells and for irrigation for 2,886 acres farm land during lean period. The dug-up fertile soil was utilised in 124 acres of farm land. One community RO unit and 12 hand pumps were also installed to ensure availability of potable and safe drinking water to villagers of the region.

In Udipi region of Karnataka, five community RO plants were installed in the villages of Yellur, Mudarangadi, Tenka (R&R colony), Bada and Belapu. These RO plants have a capacity of purifying 1,000 litres of water per hour and storage capacity of 5,000 litres of purified water per unit. Villagers were provided with free water cans of 12 litre capacity to enable them to carry this potable drinking water. The objective of this programme is to reduce water borne disease in the region. With these installed RO plants the foundation encourages the community to gradually handle the day-to-day operation and maintenance of the units to inculcate a sense of ownership. A total population of 4,792 is getting the benefit of safe potable drinking water due to this initiative.

Infrastructure support to Government Schools & Aanganwadis: Adani Foundation, in association with the district administration and gram panchayats, has constructed a new Model Aanganwadi building in Kawai, Rajasthan. The aanganwadi centre has been furnished with attractive learning enhancement materials such as vibrant wall paintings, recreational & educational toys, besides furniture. This centre will also be used by the govt. authorities for periodic immunisation drives, gender sensitisation programme and maternal care. This model aanganwadi building has been equipped with all the required facilities, such as separate sitting room for children and women, kitchen, food storage facility, child-friendly toilets and sufficient play area for children. More than 120 children in the age group of 0-5 years from Kharkhada Ramlothan village are getting benefits.

Adani Foundation constructed a classroom in Government Senior Secondary School at Phoolbaroda of Kawai region, Rajasthan. Further, a toilet block was built in Government Senior Secondary School at Barla and improvement of playground was undertaken at Government Girls Senior Secondary School at Atru village. Other school infrastructure upgradation works include construction of toilet and boundary wall at Government Senior Secondary School at Bamori, a

Business Responsibility Report (Contd.)

stage for cultural performance and a boundary wall at Government Girls Senior Secondary School at Kawai.

In Tiroda region of Maharashtra, Adani Foundation decided to provide the required infrastructure support in identified government schools which had remained dilapidated for some time. During the year the Foundation constructed classrooms, playgrounds and libraries which are the most important aspects of a school infrastructure. Additional classrooms were constructed in Kachewani, Kawalewada and Belati Bu Villages on request of local Gram Panchayats and School Management Committees. A total 406 students are getting the benefit of the additional infrastructure.

Lack of a simple toilet can result in students, mainly girls, dropping out of schools. In addition, it can mar the noble objectives of cleanliness, sanitation and hygiene amongst children. Keeping the above in view, Adani Foundation constructed a toilet in the Middle School of Dumariya village of Godda district in Jharkhand. More than 300 students enrolled in the school will be benefited by this initiative. The Company also supported in construction of three Community Sanitation Facilities in two villages in Godda district. The people of this region had no community toilet facility in their villages and were defecating in open, resulting in unhygienic conditions and diseases among its people. Adani Foundation also constructed 3 blocks of sanitation facility, each comprising of two toilets and two bathrooms for community use.

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 OHS Management Systems. 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 against ISO 14001:2015 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, Company is committed to adopt latest and efficient technologies for power plant. Company was pioneer in installation of first super critical unit in India and unit number 5 & 6 of the Mundra Thermal Power Plant was registered under CDM Executive Board. After that, company has installed super critical units at its other location also even though there was no benefit for registration under CDM scheme due to position of CDM market.

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 power plants has led to reduction in coal consumption as well as energy requirements in the plant operations. All operating power plants of the company are certified for 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 has been 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. There has not been any notice or observation with potential to impact business.

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

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

Yes, the Company is a member of the following key associations, either directly or through its Group companies:

- (i) Association of Power Producers (APP)
- (ii) Confederation of Indian Industry (CII)
- (iii) Associated Chambers of Commerce and Industry of India (ASSOCHAM)
- (iv) Federation of Indian Chamber of Commerce and Industry (FICCI)

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- (v) Independent Power Producers Association of India (IPPAI)
- (vi) Gujarat Chamber of Commerce and Industry (GCCCI)
- (vii) 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 areas of operations of the Group companies.

Adani Foundation works in four core areas of development namely, Education, Community Health, Sustainable Livelihood Development and Rural Infrastructure Development. It lays special focus upon the marginalised sections of the communities. Adani Foundation presently operates in 2250 villages and urban centres across 18 Indian states, transforming lives of 3.2 million individuals.

The list of major CSR 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 Registration Act 1860.

The CSR programmes are carried out by and large through Adani Foundation (AF) which has a dedicated team of experienced professionals that comprises of experts in the domains of education, healthcare, infrastructure development, livelihood and other requisite fields to carry out the development work meant for the communities. Adani Foundation has been forming knowledge partnerships with several government agencies, governmental supported organisations and non-governmental organisations, besides engaging additional resources and expertise as and when needed.

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

Yes, regular impact assessment studies are carried out by Adani Foundation to evaluate its various on-going programmes and to analyse the quantum of transformation the initiatives have been able to bring in the communities. Monthly, quarterly and yearly reviews of the welfare programmes and initiatives are carried out with the involvement of various different levels of the management to improve the programme implementation continually and usher meaningful outcomes. Third-party Objective Impact Assessment and additional Need Assessments are carried out by competent agencies from time to time too.

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

The Companies Monetary Contribution, along with its subsidiaries to Community Development projects in FY 2018-'19 was ₹ 2.07 crores.

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

Yes. Community participation is encouraged at numerous stages of our CSR initiatives, including programme planning, implementation, management, assessment and evaluation in various degrees. Our community development efforts are strengthened through participatory rural appraisals as well as by working closely with Village Development Committees (VDCs), Cluster Development Advisory Committee (CDAC), and Advisory Council with representation from the Community, Governments and the Company. Such bottom-up and participatory approach leads to a greater

sense of ownership among the community members, 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 2018-19?**

There are no customer complaints / consumer cases pending as of end of financial year - 2018-19.

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

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

3. **Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as of end of FY 2018-19?**

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?**

5. 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 Audit of the Standalone Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying standalone Ind AS financial statements of Adani Power Limited ("the Company"), which comprise the Balance sheet as at March 31, 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the 'Basis for Qualified Opinion' section of our report, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

We draw attention to the following :

- a) Note no. 39 to the standalone Ind AS financial statements regarding significant operational losses incurred since earlier years by Adani Power (Mundra) Limited ("APMuL"), a wholly owned subsidiary, whereby net worth of APMuL has been completely eroded. For the reasons stated by the management in the note, the performance of APMuL over the foreseeable future is dependent on the outcome of resolution of various matters with the discoms / regulators and lenders and improvement in its operational performance. We have not been able to corroborate the Management's contention of realising the carrying value of its investments and loans and advances related to APMuL aggregating to ₹ 11,571.07 crores (including accrued interest). Accordingly, we are unable to comment on the appropriateness of the carrying value of such investments and loans and advances and their consequential impact on the financial results for the year and the financial position of the Company as at March 31, 2019.
- b) Note no. 42 to the standalone Ind AS financial statements regarding uncertainties relating to

realisation of loans (including interest thereon) of ₹ 1,976.77 crores given to Korba West Power Company Limited ("KWPCL"), unsettled advance consideration of ₹ 511.31 crores paid for purchase of 51% equity shares of KWPCL (and its preference shares) to its earlier owners and outstanding sale consideration of ₹ 263.69 crores against 49% equity shares of KWPCL sold to a third party during the previous year. We are unable to comment on the recoverability / impairment of the aforesaid loans and advances and sale consideration receivables aggregating to ₹ 2,751.77 crores and their consequential impact on the financial results for the year and the financial position of the Company as at March 31, 2019.

Our audit report for the previous year ended March 31, 2018 was also qualified in respect of the matter (b) above.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the 'Basis for Qualified Opinion' section we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the

standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters described below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
<p>Evaluation of going concern assumption of accounting</p> <p>The evaluation of going concern basis of accounting performed by the management of the Company is identified as a key audit matter because as at March 31, 2019, the Company had net current liabilities of ₹ 3,204.64 crores.</p> <p>As disclosed in the assessment of liquidity risk in note 44 to the standalone Ind AS financial statements, the Company has financial liabilities of ₹ 3,370.56 crores to be settled within one year from March 31, 2019, which include ₹ 2,219.73 crores of dues to related party entities.</p> <p>The Company has prepared a cash flow forecast for next twelve months which involves judgement and estimation of key variables and market conditions including future economic conditions and the expected favourable changes in the regulatory environment (including favourable modifications in power purchase agreements of the subsidiary companies).</p> <p>The cash flow forecast has been prepared using estimations of future cash flows based on projected income and expenses of the business units and working capital needs.</p> <p>The Company believes it has sufficient liquidity based on the credit facilities available with subsidiary companies and expected cash inflows to be generated from subsidiary companies operations and by deferring the payment of other group entities, to meet its financial obligations as they fall due, within the following twelve months.</p>	<p>Our procedures in relation to evaluation of going concern included the following:</p> <ul style="list-style-type: none"> - Obtained an understanding of the process followed by the management for preparation of the cash flow forecast, and validation of the assumptions and inputs used in the model to estimate the future cash flows; - Tested the inputs and assumptions used in the cash flow forecast against historical performance, budgets, economic and industry indicators, publicly available information and the Company's strategic plans; - Agreed the details of the subsidiary companies' credit facilities (including the amendment and extension of credit facilities) to the supporting documentation. - Obtained and read the promoter's commitment letter to support the Company, wherever required. <p>Also, refer note 57 to the standalone Ind AS financial statements for details regarding management's assessment of going concern assumption.</p>

Information Other than the standalone Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other

information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other

Independent Auditor's Report (Contd.)

comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation

precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The comparative financial information of the Company as at April 1, 2017 included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the year ended March 31, 2017, audited by the predecessor auditor whose report for the year ended March 31, 2017 dated May 27, 2017 expressed a unmodified opinion on those financial statements, as adjusted for the impact of change in accounting policy adopted by the Company during the year ended March 31, 2019, which has been audited by us.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) Except for the matters described in the Basis for Qualified Opinion paragraph, we have 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 matters described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) Except for the effects of the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (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 March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (i) The Company has not paid any managerial remuneration to its directors and thus, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2019;
- (j) 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, as amended 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 Ind AS financial statements – Refer Note 38 to the standalone Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Navin Agrawal
Partner
Membership Number: 056102

Place: Ahmedabad
Date: May 29, 2019

Independent Auditor's Report

Annexure 1

Referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date for the year ended March 31, 2019

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company, except for freehold land aggregating to ₹ 1.86 crores, for which the title is in dispute and pending resolution in the Civil Court, Kutch as at March 31, 2019.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) (a) The Company has granted loans to a Company covered in the register maintained under section 189 of the Act. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the Company's interest.
- (b) As per the schedule of repayment of principal and interest stipulated for the loan granted as mentioned in clause (a) above, there were no instalment of loan and interest due during the year.
- (c) Read with our comments in clause (b) above, there are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Act which are overdue for more than ninety days.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 of the Companies Act 2013, in respect of loans to directors including the entities in which they are interested and in respect of loans and advances given, investments made and guarantees, and securities given, have been complied with by the Company. The provisions of section 186 of the Act are not applicable to the Company and hence, not commented upon.
- (v) The Company has not accepted any deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to the generation of power and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income tax, duty of customs, goods and services tax, cess and other material statutory dues applicable to it. The provision relating to employees' state insurance are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, sales-tax, duty of customs, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

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

Name of the statute	Nature of Tax	Amount (₹ in crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	-*	Assessment Year 2008-09	High Court of Gujarat
Income Tax Act, 1961	Income Tax	0.06**	Assessment Year 2009-10	Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Income Tax	10.09	Assessment Year 2010-11	Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Income Tax	34.15	Assessment Year 2011-12	Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Income Tax	2.32	Assessment Year 2012-13	Commissioner Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	2.76	Assessment Year 2014-15	Commissioner Income Tax (Appeals)

* Net of ₹ 0.46 crores adjusted from refund of various years (under protest).

** Net of ₹ 2.70 crores adjusted from refund of various years (under protest).

- (viii) According to the information and explanations given by the management, the Company has not defaulted in the repayment of loans or borrowings to any banks and financial institutions existing as at the balance sheet date. The Company did not have any loans or borrowing in respect of government or dues to debenture holders during the year.
- (ix) In our opinion and according to the information and explanations given by the management, the monies raised by the Company by way of term loans were applied for the purposes for which those were raised. The Company has not raised any monies by way of initial public offer / further public offer during the year.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given to us, the Company has not paid any managerial remuneration to its directors, including managing director and whole time directors, and its manager and hence reporting under clause 3(xi) of the Order is not applicable and hence, not commented upon.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence, not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone Ind AS financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and hence, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Navin Agrawal
Partner
Membership Number: 056102

Place: Ahmedabad
Date: May 29, 2019

Independent Auditor's Report

Annexure 2

To the Independent Auditor's Report of Even Date on the Standalone Ind AS Financial Statements of Adani Power Limited

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

We have audited the internal financial controls over financial reporting of Adani Power Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Ind AS Financial Statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any

evaluation of the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone Ind AS financial statements 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 in the Company's internal financial controls over financial reporting as at March 31, 2019 as regards evaluation of:

- a. uncertainties relating to realisation of loans (including interest thereon) of ₹ 1,976.77 crores given to Korba West Power Company Limited ("KWPCCL"), unsettled advance consideration of ₹ 511.31 crores paid for purchase of 51% equity shares of KWPCCL (and its preference shares) to its earlier owners and outstanding sale consideration of ₹ 263.69 crores against 49% equity shares of KWPCCL sold to a third party during the previous year.
- b. Uncertainty for realising the carrying value of its investments and loans and advances related to Adani Power (Mundra) Limited, a wholly owned subsidiary, aggregating to ₹ 11,571.07 crores (including accrued interest).

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

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at March 31, 2019, 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.

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the standalone Ind AS financial statements of the Company, which comprise the Balance Sheet as at March 31, 2019, and the related Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated May 29, 2019 expressed a qualified opinion.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Navin Agrawal
Partner
Membership Number: 056102

Place: Ahmedabad
Date: May 29, 2019

Balance Sheet

as at 31st March, 2019

All amounts are in ₹ Crores, unless otherwise stated

Particulars	Notes	As at 31st March, 2019	As at 31st March, 2018 (Refer note 53 & 2.3(b))	As at 1st April, 2017 (Refer note 2.3(b))
ASSETS				
Non-current Assets				
(a) Property, Plant and Equipment	4.1	600.61	638.03	22,711.79
(b) Capital Work-In-Progress	4.1	0.18	0.18	68.48
(c) Intangible Assets	4.2	2.16	4.22	5.86
(d) Financial Assets				
(i) Investments	5	17,156.90	7,768.08	7,662.08
(ii) Loans	6	9,767.87	7,137.34	5,970.92
(iii) Other Financial Assets	7	1,200.35	751.99	786.80
(e) Other Non-current Assets	8	32.55	30.52	706.66
Total Non-current Assets		28,760.62	16,330.36	37,912.59
Current Assets				
(a) Inventories	9	4.09	74.69	1,075.51
(b) Financial Assets				
(i) Investments	10	-	-	78.31
(ii) Trade Receivables	11	12.27	41.72	1,744.46
(iii) Cash and Cash Equivalents	12	4.45	0.24	52.57
(iv) Bank Balances other than (iii) above	13	124.35	210.79	285.06
(v) Loans	14	9.16	2,776.91	10.37
(vi) Other Financial Assets	15	7.34	266.58	301.23
(c) Other Current Assets	16	5.76	0.92	288.06
Total Current Assets		167.42	3,371.85	3,835.57
Total Assets		28,928.04	19,702.21	41,748.16
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	17	3,856.94	3,856.94	3,856.94
(b) Unsecured Perpetual Securities	18	8,000.00	-	-
(c) Other Equity	19	5,270.89	5,682.19	807.06
Total Equity		17,127.83	9,539.13	4,664.00
LIABILITIES				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	20	8,374.66	2,244.05	17,227.41
(ii) Other Financial Liabilities	21	51.00	51.00	64.67
(b) Provisions	22	2.49	1.98	8.05
(c) Deferred Tax Liabilities (Net)	23	-	-	-
(d) Other Non-current Liabilities	24	-	-	3,250.65
Total Non-current Liabilities		8,428.15	2,297.03	20,550.78
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	25	2,364.70	7,287.96	8,046.78
(ii) Trade Payables	26			
Total outstanding dues of micro enterprises and small enterprises		0.03	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		138.49	250.39	4,508.71
(iii) Other Financial Liabilities	27	867.34	280.52	3,033.89
(b) Other Current Liabilities	28	0.32	45.81	939.65
(c) Provisions	29	1.18	1.37	4.35
Total Current Liabilities		3,372.06	7,866.05	16,533.38
Total Liabilities		11,800.21	10,163.08	37,084.16
Total Equity and Liabilities		28,928.04	19,702.21	41,748.16

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

In terms of our report attached

For S R B C & Co LLP

Firm Registration No. : 324982E/E300003

Chartered Accountants

per NAVIN AGRAWAL

PARTNER

Membership No. : 056102

For and on behalf of the Board of Directors

GAUTAM S. ADANI

CHAIRMAN

DIN : 00006273

RAJESH S. ADANI

MANAGING DIRECTOR

DIN : 00006322

RAJAT KUMAR SINGH

CHIEF FINANCIAL OFFICER

DEEPAK PANDYA

COMPANY SECRETARY

Place : AHMEDABAD

Date : 29th May, 2019

Place : AHMEDABAD

Date : 29th May, 2019

Statement of Profit and Loss

for the year ended 31st March, 2019

All amounts are in ₹ Crores, unless otherwise stated

Particulars	Notes	For the year ended 31st March, 2019	For the year ended 31st March, 2018 (Refer note 53 & 2.3(b))
Revenue			
Revenue from Operations	30	2,404.20	8,120.87
Other Income	31	1,065.67	463.18
Total Income		3,469.87	8,584.05
Expenses			
Fuel Cost		1.12	4,961.07
Purchases of Stock in Trade		2,217.59	1,352.19
Changes in Inventories of Stock in Trade	32	70.34	(68.53)
Employee Benefits Expense	33	40.52	123.35
Finance Costs	34	1,239.04	2,008.07
Depreciation and Amortisation Expense	4.1, 4.2	38.06	860.67
Other Expenses	35	88.43	875.66
Total Expenses		3,695.10	10,112.48
(Loss) before exceptional items and tax		(225.23)	(1,528.43)
Exceptional Items	36	-	(1,504.66)
(Loss) before tax		(225.23)	(23.77)
Tax Expense:			
Current Tax	37	-	-
Deferred Tax	23	-	-
Total Tax Expense		-	-
(Loss) for the year		(225.23)	(23.77)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement (loss)/gain of defined benefit plans, net of tax	50	(1.17)	3.74
Total Comprehensive (Loss) for the year	Total	(226.40)	(20.03)
Earnings / (Loss) Per Equity Share (EPS)	48	(1.24)	(0.06)
Basic and Diluted (Face Value ₹ 10 Per Share) (₹)			

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

In terms of our report attached

For S R B C & Co LLP

Firm Registration No. : 324982E/E300003

Chartered Accountants

per NAVIN AGRAWAL

PARTNER

Membership No. : 056102

Place : AHMEDABAD

Date : 29th May, 2019

For and on behalf of the Board of Directors

GAUTAM S. ADANI

CHAIRMAN

DIN : 00006273

RAJAT KUMAR SINGH

CHIEF FINANCIAL OFFICER

RAJESH S. ADANI

MANAGING DIRECTOR

DIN : 00006322

DEEPAK PANDYA

COMPANY SECRETARY

Place : AHMEDABAD

Date : 29th May, 2019

Statement of Changes in Equity

for the year ended 31st March, 2019

All amounts are in ₹ Crores, unless otherwise stated

Particulars	Equity Share Capital		Unsecured			Reserves and Surplus			Total	
	No of shares	Amount	Perpetual Securities Amount	Capital Reserve Amount	Securities Premium Amount	General Reserve Amount	Retained Earnings Amount	Surplus Amount	Reserves and Surplus Amount	
Balance as at 1st April, 2017 (Reported)	385,69,38,941	3,856.94	-	359.80	7,409.83	9.04	(6,962.29)	816.38	(9.32)	
Impact of change in accounting policy (Refer note 2.3 (b))	-	-	-	-	-	-	-	-	-	
Balance as at 1st April, 2017 (Restated)	385,69,38,941	3,856.94	-	359.80	7,409.83	9.04	(6,971.61)	807.06	(23.77)	
(Loss) for the year	-	-	-	-	-	-	-	3.74	3.74	
Remeasurement of defined benefit plans, net of tax	-	-	-	-	-	-	-	-	-	
Total comprehensive (Loss) for the year	-	-	-	106.00	(3,273.56)	-	-	(20.03)	(20.03)	
Addition / (Transfer) on account of scheme of arrangement (Refer note 19 and note 53)	-	-	-	465.80	4,136.27	9.04	1,071.08	5,682.19	(225.23)	
Balance as at 31st March, 2018	385,69,38,941	3,856.94	-	465.80	4,136.27	9.04	1,071.08	5,682.19	(225.23)	
(Loss) for the year	-	-	-	-	-	-	-	(1.17)	(1.17)	
Remeasurement of defined benefit plans, net of tax	-	-	-	-	-	-	-	-	-	
Total comprehensive (Loss) for the year	-	-	-	-	-	-	-	(226.40)	(226.40)	
Unsecured Perpetual Securities (Refer note 18)	-	-	10,900.00	-	-	-	-	-	-	
Issued during the year	-	-	10,900.00	-	-	-	-	-	-	
Redeemed during the year	-	-	2,900.00	-	-	-	-	-	-	
Distribution to holders of Unsecured Perpetual Securities	-	-	-	-	-	-	(184.90)	(184.90)	(184.90)	
Balance as at 31st March, 2019	385,69,38,941	3,856.94	8,000.00	465.80	4,136.27	9.04	659.78	5,270.89		

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

In terms of our report attached

For S R B C & Co LLP

Firm Registration No. : 324982E/E300003

Chartered Accountants

per NAVIN AGRAWAL

PARTNER

Membership No. : 056102

For and on behalf of the Board of Directors

GAUTAM S. ADANI

CHAIRMAN

DIN : 00006273

RAJESH S. ADANI

MANAGING DIRECTOR

DIN : 00006322

RAJAT KUMAR SINGH

CHIEF FINANCIAL OFFICER

DEEPAK PANDYA

COMPANY SECRETARY

Place : AHMEDABAD

Date : 29th May, 2019

Statement of Cash Flow

for the year ended 31st March, 2019

All amounts are in ₹ Crores, unless otherwise stated

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
(A) Cash flow from operating activities		
(Loss) before tax	(225.23)	(23.77)
Adjustment for:		
Depreciation and Amortisation Expense	38.06	83.37
Unrealised Foreign Exchange Fluctuation loss	10.45	-
Income from Mutual Funds	(1.06)	(0.12)
Loss on Property, Plant and Equipment Sold / Retired	1.04	0.01
Bad Debt Written Off	-	0.75
Finance Costs	1,239.04	264.81
Interest Income	(1,063.81)	(275.87)
Operating profit before working capital changes	(1.51)	49.18
Changes in working capital:		
Decrease / (Increase) in Inventories	70.60	(72.03)
Decrease in Trade Receivables	29.45	8.13
(Increase) in Other Assets	(9.16)	(55.13)
(Decrease) / Increase in Trade Payables	(117.79)	220.11
(Decrease) in Other Liabilities and Provisions	(136.02)	(482.35)
	(162.92)	(381.27)
Cash (used in) from operations	(164.43)	(332.09)
Less : Tax (Paid) (Net)	(2.70)	(0.44)
Net cash (used in) operating activities (A)	(167.13)	(332.53)
(B) Cash flow from investing activities		
Capital expenditure on Property, Plant and Equipment, including capital advances and capital work-in-progress and on intangible assets	(0.17)	(1.37)
Proceeds from Sale of Property, Plant and Equipment	0.42	0.22
Payment towards acquisition of subsidiaries	(323.83)	-
Proceeds from Current Investments (Net)	1.06	78.43
Payment towards Loans given to subsidiaries	(19,298.24)	(10,615.30)
Proceeds from Loans repaid by subsidiaries	11,303.78	6,857.02
Payment towards Loans given to others	(194.23)	(140.45)
Refund of consideration paid for business acquisitions	-	422.50
Bank / margin money deposits withdrawn / (placed) (Net)	55.44	(210.79)
Interest received	170.34	97.22
Net cash (used in) investing activities (B)	(8,285.43)	(3,512.52)
(C) Cash flow from financing activities		
Proceeds from Non-current borrowings	22,209.52	2,934.81
Repayment of Non-current borrowings	(16,019.65)	(1,695.62)
Proceeds from Current borrowings (Net)	351.90	2,772.62
Proceeds from issue of Unsecured Perpetual Securities	5,450.00	-
Repayment of Unsecured Perpetual Securities	(2,900.00)	-
Distribution to holders of Unsecured Perpetual Securities	(184.90)	-
Finance Costs Paid	(450.10)	(166.57)
Net cash generated from financing activities (C)	8,456.77	3,845.24
Net increase in cash and cash equivalents (A)+(B)+(C)	4.21	0.19
Cash and cash equivalents at the beginning of the year	0.24	52.57
Cash and cash equivalents transferred pursuant to scheme of arrangement (Refer note 53)	-	(52.52)
Cash and cash equivalents at the end of the year	4.45	0.24
Notes to Cash flow Statement :		
Cash and cash equivalents as per above comprise of the following :		
Cash and cash equivalents (Refer note 12)	4.45	0.24
Balances as per Statement of Cash Flow	4.45	0.24

Statement of Cash Flow

for the year ended 31st March, 2019

All amounts are in ₹ Crores, unless otherwise stated

Notes :

- Interest of ₹ 829.49 Crores (Previous year - ₹ 63.38 Crores) and ₹ 739.09 Crores (Previous year - ₹ 34.97 Crores) on Inter Corporate Deposits ("ICD") taken and given respectively from / to related parties and others, have been added to the ICD balances as on reporting date as per the terms of Contract.
- During the year, ICD of ₹ 8,000.00 crores (Previous year - ₹ Nil) were converted into investment in Unsecured Perpetual Securities. Further, loan given of ₹ 1,065.00 crores (Previous year - ₹ Nil) was converted into investment in equity share capital of a subsidiary.
- During the year ended 31st March, 2018, the Company had transferred assets of ₹ 25,978.39 Crores and liabilities and other equity of ₹ 25,978.39 Crores of its Mundra Thermal Power Undertaking to its subsidiary, Adani Power (Mundra) Limited ("APMuL"), at a consideration of ₹ 106 Crores, received in equity shares issued by APMuL. (Also refer note 53)
- The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Ind AS 7 'Cash Flow Statement'.
- Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes are given below:

Particulars	As at 1st April, 2018	Net cash flows	Changes in fair values / Accruals	Perpetual securities*	Others	As at 31st March, 2019
Non-current borrowings	2,289.41	6,189.87	-	(5,450.00)	6,097.46	9,126.74
Current borrowings	7,287.96	351.90	-	-	(5,275.16)	2,364.70
Interest accrued	43.13	(400.37)	1,194.22	-	(829.49)	7.49
Total	9,620.50	6,141.40	1,194.22	(5,450.00)	(7.19)	11,498.93

Particulars	As at 1st April, 2017	Net cash flows	Changes in fair values / Accruals	Transfer on account of scheme of arrangement	Others	As at 31st March, 2018
Non-current borrowings	19,227.19	1,239.19	-	(18,179.63)	2.66	2,289.41
Current borrowings	8,046.78	2,772.62	-	(3,592.16)	60.72	7,287.96
Interest accrued	490.86	(166.57)	1,854.97	(2,072.75)	(63.38)	43.13
Total	27,764.83	3,845.24	1,854.97	(23,844.54)	-	9,620.50

* During the year, the Company has converted Inter Corporate Deposit of ₹ 5,450.00 Crores taken from Adani group companies into Unsecured Perpetual Securities ("Securities").

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

In terms of our report attached

For S R B C & Co LLP

Firm Registration No. : 324982E/E300003

Chartered Accountants

per NAVIN AGRAWAL

PARTNER

Membership No. : 056102

Place : AHMEDABAD

Date : 29th May, 2019

For and on behalf of the Board of Directors

GAUTAM S. ADANI

CHAIRMAN

DIN : 00006273

RAJAT KUMAR SINGH

CHIEF FINANCIAL OFFICER

Place : AHMEDABAD

Date : 29th May, 2019

RAJESH S. ADANI

MANAGING DIRECTOR

DIN : 00006322

DEEPAK PANDYA

COMPANY SECRETARY

Notes to the Standalone Financial Statements

for the year ended on 31st March, 2019

1 Corporate information

The financial statements comprise financial statements of Adani Power Limited (the "Company" or "APL") for the year ended 31st March, 2019. The Company is a public company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognized stock exchanges in India. The registered office of the Company is located at "Shikhar", Near Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009, Gujarat, India. The Company has installed capacity of 40 MW at Bitta village, Dist. Kutch, Gujarat to augment power supply in the state of Gujarat. The Company sells power generated from 40 MW solar power project under long term Power Purchase Agreement (PPAs).

The Company, together with its subsidiaries currently has multiple power projects located at various locations with a combined installed and commissioned capacity of 10480 MW. The Company sells power generated from these projects under a combination of long term Power Purchase Agreements and on merchant basis.

As at 31st March, 2019, S. B. Adani Family Trust ("SBAFT") together with entities controlled by it has the ability to control the Company. The Company gets synergetic benefit of the integrated value chain of Adani group.

The financial statements were authorised for issue in accordance with a resolution of the directors on 29th May, 2019.

2 Significant accounting policies

2.1 Basis of preparation

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

Accounting policies are consistently applied except for the changes adopted as referred in note 2.3 below.

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

2.2 Summary of significant accounting policies

a Property, plant and equipment

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

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Depreciation is recognised based on the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013 except in case of power generation plant assets, where the life has been estimated at 25 years based on technical assessment, taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

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

b Intangible assets

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

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

c Non-current assets held for sale

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

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

d Financial Instruments

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

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

e Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

Classification of financial assets

Financial assets at amortised cost

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

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

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

The effective interest method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts

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(including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

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

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

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

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

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

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

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party or when it has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss

that had been recognised in other comprehensive income and accumulated in equity, is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

f Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

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

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

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

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

Fair values are determined in the manner described in note 'n'.

Financial liabilities measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts

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of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in profit or loss.

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

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost. Similarly, interest bearing loans and borrowings are subsequently measured at amortised cost using effective interest rate method. Trade credits include Buyer's credit.

Derecognition of financial liabilities

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

g Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered

into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

Embedded derivatives

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

h Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are accounted for at cost. (Also refer note 3(v))

i Inventories

Inventories are stated at the lower of cost or net realisable value. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Cost is determined on First in First out (FIFO) for coal inventory and on weighted average basis for other than coal inventory. Net realisable value represents the estimated selling price for inventories less all estimated costs of power generation and costs necessary to make the sale. (Also refer note 2.3(b))

j Cash and cash equivalents

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

k Business combinations

Acquisitions of business are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred and liabilities incurred by the Company to the former owners of the acquiree and the equity interest issued by the Company in exchange of

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control of the acquiree. Acquisition related costs are added to the cost of investment.

Business combination involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method the assets and liabilities of the combining entities / business are reflected at their carrying value.

Purchase consideration paid in excess / shortfall of the fair value of identifiable assets and liabilities including contingent liabilities and contingent assets, is recognised as goodwill / capital reserve respectively, except in case where different accounting treatment is specified in the court approved scheme.

Deferred tax assets and liabilities and assets or liabilities related to employee benefits arrangements are recognised and measured in accordance with Ind AS 12 - "Income Taxes" and Ind AS 19 - "Employee Benefits" respectively.

I 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.

m Foreign currency translations

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

Exchange differences on monetary items are recognised in profit and loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

The Company has elected to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items outstanding and recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period i.e. 31st March, 2016 as per the previous GAAP.

n Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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

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

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

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

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- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

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

o Government grants

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

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

p Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

q Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers.

The disclosure of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.

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

- Revenue from Power Supply
The Company's contracts with customers for the sale of electricity generally include one performance obligation. The Company has concluded that revenue from sale of electricity should be recognised at the point in time when electricity is transferred to the customer.

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

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Authorities and best management estimates wherever needed.

- ii) **Sale of other goods**
The Company's contracts with customers for the sale of goods (including coal) generally include one performance obligation. Revenue from the sale of other goods (Including coal) is recognised at the point in time when control of the asset is transferred to the customers, generally on delivery of the goods.
- iii) Interest income is recognised on time proportion basis at the effective interest rate ("EIR") applicable.
- iv) Dividend income from investments recognised when the company's right to receive payment is established which is generally when shareholders approve the dividend.
- v) Delayed payment charges and interest on delayed payment for power supply are recognized based on reasonable certainty to expect ultimate collection.

r Borrowing costs

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

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

s 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.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Remeasurement, comprising of actuarial gains and losses, the effect of changes to the asset ceiling and the return on plan assets are recognised immediately in the balance sheet with corresponding debit or credit to retained earnings through OCI in the period in which it occurs. Remeasurement are not classified to profit and loss in subsequent periods. Past service cost is recognised in profit and loss in the period of plan amendment.

- ii) **Defined contribution plan:**
Retirement Benefits in the form of Provident Fund and Family Pension Fund which are defined contribution schemes are charged to the statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant statutes.
- iii) **Compensated absences:**
Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.
- iv) **Short term employee benefits:**
These are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

t Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or

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assets, even if that right is not explicitly specified in an arrangement.

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

The Company as lessor

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

The Company as lessee

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

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

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

u Taxes on Income

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

Current tax

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

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probable that future taxable profits will allow the deferred tax assets to be recovered.

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

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

v Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (net off distribution on Perpetual Securities whether declared or not) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

w Provisions, Contingent Liabilities and Contingent Assets

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

Contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote such contingent liabilities are disclosed in the notes but are not provided for in

the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position.

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

x Impairment

i) Impairment of tangible and intangible assets

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

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

The Company bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Company's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget / forecasts, the Company estimates cash flow projections based on estimated growth rate.

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

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

ii) Impairment of Financial assets

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

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

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

2.3 Changes in accounting policies and disclosures

a) New and amended standards

The Company applied Ind AS 115 for the first time. The nature and effect of the changes as a result of adoption of these new accounting standards are described below. Several other amendments and interpretations apply for the first time in March 2019, but do not have an impact on the financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was issued on 28 March 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Company typically generate and supply power for a singular rate based on a unit of generation at a specified facility over the term of the agreement. In these type of arrangements, volume reflects total energy generation measured in kWhs which can vary period to period depending on system and resource availability. The contract rate per unit of generation (kWhs) is generally fixed at contract inception; however, certain pricing arrangements can provide at the time-of-delivery, seasonal or market index adjustment mechanisms over time. The customer is invoiced monthly equal to the volume of energy delivered multiplied by the applicable contract rate.

The Company considers power supplied under the PPAs to be distinct performance obligations. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied under Ind AS 115. The Company views the sale of power as a series of distinct goods that is substantially the same and has the same pattern of transfer measured by the output method. Although the Company views power supplied under the PPAs to be performance obligations satisfied at a point in time, measurement of

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satisfaction and transfer of control to the customer in a bundled arrangement coincides with a pattern of revenue recognition with the underlying energy generation. Accordingly, the Company applied the practical expedient in Ind AS 115 as the right to consideration corresponds directly to the value provided to the customer to recognize revenue at the billable amount for its PPA contracts.

The Company adopted Ind AS 115 using the modified retrospective method of adoption. The adoption of the standard did not have any material impact on the financial statements of the Company.

b) Change in Accounting Policy

Valuation of Inventory of Coal

The Company has changed its accounting policy for valuation of coal from Weighted Average Cost method to First In First Out (FIFO) method w.e.f 1st April, 2018. The said change has been made with a view to account for the cost of coal to reflect on more realistic basis and also to align the policy with the practices being adopted by the various power sector regulators in their orders relating to claims on change in law. The impact of said change in accounting policy has been given retrospectively in compliance with requirement of Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

The effect of said change has been given retrospectively w.e.f 1st April 2017 and accordingly figures of coal inventory for all reported periods and consumption for the year ended 31st March, 2018 has been restated.

Following is the impact of the said change in policy on each item of :

(i) the Statement of Profit and Loss.

Particulars	(₹ in Crores)
	For the year ended 31st March, 2018
Fuel Cost Decrease	(2.19)
Exceptional items	2.19
Profit / (Loss) before tax	-
Current Tax	-
Net increase in profit for the year	-
Increase in profit per equity shares (In ₹)	-

(ii) Balance Sheet

(₹ in Crores)

Particulars	As at	As at
	31st March, 2018	1st April, 2017
Inventories	-	(9.32)
Other Equity	-	(9.32)

3 Significant accounting judgements, estimates and assumptions

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

Key sources of estimation uncertainty :

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

i) Useful lives of property, plant and equipment

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

ii) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where

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for the year ended on 31st March, 2019

such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 45.

iii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in Note 50.

iv) Impairment

Determining whether property, plant and equipment are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational

performance of the Plants, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management. (Refer note 40 and 41)

v) Investments made / Intercorporate deposits ("ICDs") given to subsidiaries

In case of investments made and Intercorporate Deposits ("ICD") given by the company in its subsidiaries, the Management assesses whether there is any indication of impairment in the value of investments and ICDs. The carrying amount is compared with the present value of future net cash flow of the subsidiaries. (Refer note 39 and 41).

vi) Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961. Deferred tax assets is recognised to the extent of the corresponding deferred tax liability. (Refer note 23)

vii) Revenue

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

Notes to the Standalone Financial Statements

for the year ended on 31st March, 2019

All amounts are in ₹ Crores, unless otherwise stated

4.1 Property, Plant and Equipment and Capital Work-in-Progress

Description of Assets	Tangible Assets										Capital Work-In-Progress	
	Land - Freehold	Buildings	Plant and Equipment (Refer note ii)	Furniture and Fixtures	Railway Sidings	Computer	Office Equipments	Vehicles	Total			
I. Cost												
Balance as at 1st April, 2017	37.27	490.99	24,896.91	9.14	4.50	15.15	15.11	6.79	25,475.86	68.48		
Additions	0.03	0.28	43.20	-	-	1.24	0.08	0.10	44.93	43.35		
Effect of foreign currency exchange differences	-	-	(42.76)	-	-	-	-	-	(42.76)	-		
Disposals / transfers	-	-	14.20	-	-	0.10	0.02	0.24	14.56	88.62		
Transfer on account of scheme of arrangement (Refer note 53)	-	476.42	24,228.50	0.18	4.50	0.59	0.04	0.02	24,710.25	23.03		
Balance as at 31st March, 2018	37.30	14.85	654.65	8.96	-	15.70	15.13	6.63	753.22	0.18		
Additions	-	-	0.03	-	-	-	0.01	-	0.04	-		
Disposals / transfers	-	-	-	2.29	-	0.22	1.79	0.05	4.35	-		
Balance as at 31st March, 2019	37.30	14.85	654.68	6.67	-	15.48	13.35	6.58	748.91	0.18		
II. Accumulated depreciation												
Balance as at 1st April, 2017	-	34.37	2,711.41	2.56	0.86	6.71	5.91	2.25	2,764.07			
Depreciation expense	-	12.43	836.67	1.28	0.32	3.91	2.75	1.03	858.39			
Disposals / transfers	-	-	3.38	-	-	0.05	0.01	0.14	3.58			
Transfer on account of scheme of arrangement (Refer note 53)	-	42.53	3,459.37	0.06	1.18	0.51	0.03	0.01	3,503.69			
Balance as at 31st March, 2018	-	4.27	85.33	3.78	-	10.06	8.62	3.13	115.19			
Depreciation expense	-	0.38	28.45	1.20	-	2.55	2.48	0.94	36.00			
Disposals / transfers	-	-	-	1.30	-	0.15	1.39	0.05	2.89			
Balance as at 31st March, 2019	-	4.65	113.78	3.68	-	12.46	9.71	4.02	148.30			

Notes to the Standalone Financial Statements

for the year ended on 31st March, 2019

Carrying amount of Property, Plant and Equipment and Capital Work-In-Progress

Description of Assets	Tangible Assets							Capital Work-In-Progress		
	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Railway Sidings	Computer	Office Equipments		Vehicles	Total
Carrying amount :										
As at 1st April, 2017	37.27	456.62	22,185.50	6.58	3.64	8.44	9.20	4.54	22,711.79	68.48
As at 31st March, 2018	37.30	10.58	569.32	5.18	-	5.64	6.51	3.50	638.03	0.18
As at 31st March, 2019	37.30	10.20	540.90	2.99	-	3.02	3.64	2.56	600.61	0.18

i) For charges created on the aforesaid assets, refer note 20 and 25.

ii) As at 1st April, 2017, numbers include amount towards tax and duty benefit in the nature of exemptions from Custom Duty, Excise Duty, Service Tax, VAT and CST on its project procurements with respect to its power plant located at Mundra, Gujarat. The said benefits were availed by virtue of SEZ approval granted to the Company in December 2006, in terms of the provisions of the Special Economic Zones Act, 2005 (hereinafter referred to as the 'SEZ Act') and the Special Economic Zone Rules, 2006 which entitled the Company to procure goods and services without payment of taxes and duties as referred above.

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

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

Notes to the Standalone Financial Statements

for the year ended on 31st March, 2019

All amounts are in ₹ Crores, unless otherwise stated

4.2 Intangible Assets

Particulars	Computer software	Total
I. Cost		
Balance as at 1st April, 2017	10.64	10.64
Additions	0.64	0.64
Disposals	-	-
Balance as at 31st March, 2018	11.28	11.28
Additions	-	-
Disposals	-	-
Balance as at 31st March, 2019	11.28	11.28
II. Accumulated depreciation		
Balance as at 1st April, 2017	4.78	4.78
Amortisation expense	2.28	2.28
Disposals	-	-
Balance as at 31st March, 2018	7.06	7.06
Amortisation expense	2.06	2.06
Disposals	-	-
Balance as at 31st March, 2019	9.12	9.12

Carrying amount of Intangible Assets

Particulars	Computer software	Total
Carrying amount :		
As at 1st April, 2017	5.86	5.86
As at 31st March, 2018	4.22	4.22
As at 31st March, 2019	2.16	2.16

- i) For charges created on aforesaid assets, refer note 20 and 25.
- ii) Cost of the Intangible assets includes carrying value recognised as deemed cost as of 1st April, 2015, measured as per previous GAAP and cost of subsequent additions.

Notes to the Standalone Financial Statements

for the year ended on 31st March, 2019

All amounts are in ₹ Crores, unless otherwise stated

5 Non-current Investments

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Unquoted Investments (All fully paid)			
Investments in subsidiary companies (Valued at amortised cost)			
a) In Equity Instruments (Face value of ₹ 10 each)			
Adani Power Maharashtra Limited 285,47,31,240 Shares (31st March, 2018 and 1st April, 2017 - 285,47,31,240 Shares) (Refer note (i) below)	4,205.92	4,205.92	4,205.92
Adani Power Rajasthan Limited 120,00,00,000 Shares (31st March, 2018 and 1st April, 2017 - 120,00,00,000 Shares) (Refer note ii below)	1,200.00	1,200.00	1,200.00
Udupi Power Corporation Limited 193,42,02,548 Shares (31st March, 2018 and 1st April, 2017 - 193,42,02,548 Shares) (Refer note iii below)	2,256.03	2,256.03	2,256.03
Adani Power Resources Limited (Formerly known as Adani Transmission (Maharashtra) Limited) 25,000 Shares (31st March, 2018 and 1st April, 2017 - 25,000 Shares)	0.03	0.03	0.03
Adani Power (Mundra) Limited (Formerly known as Adani Power (Karnataka) Limited) 10,60,49,500 Shares (31st March, 2018 - 10,60,49,500 Shares and 1st April, 2017 - 49,500 Shares) (Refer note (v) below, 39 and 53)	106.05	106.05	0.05
Adani Power (Jharkhand) Limited 106,50,50,000 Shares (31st March, 2018 and 1st April, 2017 - 50,000 Shares)	1,065.05	0.05	0.05
Pench Thermal Energy (MP) Limited (Previously known as Adani Pench Power Limited) - Shares (Refer note (vi) below) 50,000 Shares (31st March, 2018 and 1st April, 2017 - Nil Shares)	0.02	-	-
Adani Power Dahej Limited - Shares (Refer note (vi) below) 50,000 Shares (31st March, 2018 and 1st April, 2017 - Nil Shares)	0.01	-	-
Kutchh Power Generation Limited - Shares (Refer note (vi) below) 50,000 Shares (31st March, 2018 and 1st April, 2017 - Nil Shares)	0.01	-	-
b) Investment in Unsecured Perpetual Securities (unquoted) (Refer note (vii) below)			
Adani Power Rajasthan Limited	2,200.00	-	-
Adani Power Maharashtra Limited	750.00	-	-
Adani Power (Mundra) Limited	5,050.00	-	-
c) Investment in Debentures (unquoted)			
Pench Thermal Energy (MP) Limited (Previously known as Adani Pench Power Limited) (Refer note (vi) below) 2,80,81,139 (31st March, 2018 and 1st April, 2017 - Nil Shares) 0% Compulsory Convertible Debentures of 100 each	109.33	-	-
Adani Power Dahej Limited (Refer note (vi) below) 7,64,05,145 (31st March, 2018 and 1st April, 2017 - Nil Shares) 0% Compulsory Convertible Debentures of 100 each	200.60	-	-
Kutchh Power Generation Limited (Refer note (vi) below) 1,19,34,880 (31st March, 2018 and 1st April, 2017 - Nil Shares) 0% Compulsory Convertible Debentures of 100 each	13.86	-	-
Investment in government securities (unquoted)			
* 1 National savings certificate (lying with government authority) ₹ 42,699 (31st March, 2018 and 1st April, 2017 - ₹ 42,699)	*	*	*
Total	17,156.90	7,768.08	7,662.08

* Figures below ₹ 50,000

Notes to the Standalone Financial Statements

for the year ended on 31st March, 2019

All amounts are in ₹ Crores, unless otherwise stated

Notes:

- Of the above shares 183,89,12,932 Equity shares (165,57,44,119 Equity shares as at 31st March, 2018 and 1st April, 2017) have been pledged by the Company as additional security for secured term loans availed by Adani Power Maharashtra Limited.
- Of the above shares 61,20,00,000 Equity shares (61,20,00,000 Equity shares as at 31st March, 2018 and 1st April, 2017) have been pledged by the Company as additional security for secured term loans availed by Adani Power Rajasthan Limited.
- Of the above shares 98,64,43,300 Equity shares (98,64,43,300 Equity shares as at 31st March, 2018 and 1st April, 2017) have been pledged by the Company as additional security for secured term loans availed by Udupi Power Corporation Limited.
- For purchase / acquisition and sale of investment in Korba West Power Company Limited during the previous year, refer note 42.
- The investment held in Adani Power (Mundra) Limited ("APMuL") are pledged in favour of lenders of APMuL as at year end.
- During the current year, the Company has acquired 100% equity shares and Compulsorily Convertible Debentures of three Companies viz. Pench Thermal Energy (MP) Limited, Adani Power Dahej Limited and Kutchh Power Generation Limited for consideration of ₹ 323.83 crores as at 29th March, 2019. Hence these Companies became wholly owned subsidiaries of the Company. The Compulsory Convertible Debentures shall be mandatorily converted in to equity shares at par in the ratio of 10:1 at any time after the expiry of 5 years but before 20 years from the date of issue.
- Terms of Conversion of Unsecured Perpetual Securities ("Securities"): These Securities are perpetual in nature with no maturity or redemption and are callable only at the option of the issuer. The distribution on these Securities are cumulative and at the discretion of the issuer at the rate of 10% p.a.
- During the year, the Company has converted loan of ₹ 1,065.00 Crores given to Adani Power (Jharkhand) Limited, into investment in its equity share capital.

6 Non-current Loans

(Unsecured, considered good)

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Loans to related parties (Refer note 41 and 56)	8,183.69	5,747.39	4,721.42
Loans to others (Refer note 42)	1,584.18	1,389.95	1,249.50
Total	9,767.87	7,137.34	5,970.92

Note:

- The fair value of Loans is not materially different from the carrying value presented.

7 Other Non-current Financial Assets

(Unsecured, considered good)

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Bank Balances held as Margin Money or security against borrowings (Refer note 20 and 25)	31.00	-	7.66
Advances for business acquisitions (Refer note 42)	775.76	512.07	775.76
Interest receivable (Refer note 42)	392.59	238.37	-
Security Deposits	1.00	1.55	3.38
Total	1,200.35	751.99	786.80

Note:

- The fair value of Other Non-current Financial Assets is not materially different from the carrying value presented.

Notes to the Standalone Financial Statements

for the year ended on 31st March, 2019

All amounts are in ₹ Crores, unless otherwise stated

8 Other Non-current Assets

(Unsecured, considered good)

	As at 31st March, 2019	As at 31st March, 2018	As at 1 st April, 2017
Capital advances	5.35	5.66	105.17
Advance recoverable in Cash or Kind	-	-	422.50
Advance tax including tax deducted at source ((Net of Provision of ₹ Nil) (As at 31st March, 2018 and as at 1st April, 2017 - ₹ 4.55 crores)	12.56	9.86	9.42
Gratuity fund (Net)	13.43	13.72	1.97
Advances for services	0.02	0.02	3.10
Prepayments under operating lease arrangements	1.19	1.26	164.50
Total	32.55	30.52	706.66

9 Inventories

(At lower of cost or net realisable value)

	As at 31st March, 2019	As at 31st March, 2018	As at 1 st April, 2017
Fuel (Includes in transit ₹ Nil Stock in trade) (As at 31st March, 2018 ₹ 70.34 Crores and As at 1st April, 2017 - ₹ 455.04 Crores)	0.02	70.38	787.71
Stores & spares	4.07	4.31	287.80
Total	4.09	74.69	1,075.51

Note:

i) For charge created on inventories, refer note 20 and 25.

10. Current Investments

Unquoted Investments (Fully paid)

	As at 31st March, 2019	As at 31st March, 2018	As at 1 st April, 2017
Investment in Mutual Funds	-	-	-
SBI Ultra Short Term Debt Fund - Direct Plan - Growth - Nil Units (As at 31st March, 2018 - Nil and as at 1st April, 2017 - 3,72,802.70 Units)	-	-	78.31
Total	-	-	78.31

Note:

i) Under lien against bank guarantee facilities.

Notes to the Standalone Financial Statements

for the year ended on 31st March, 2019

All amounts are in ₹ Crores, unless otherwise stated

11 Trade Receivables

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Secured, considered good	-	-	-
Unsecured, considered good	12.27	41.72	1,744.46
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables - credit impaired	-	-	-
Total	12.27	41.72	1,744.46

Notes :

i) For charge created on receivables, refer note 20 and 25.

ii) Credit concentration

As at 31st March 2019, out of the total trade receivables, 93.06% (As at 31st March, 2018 - 28.12% and as at 1st April, 2017 - 53.00%) pertains to dues from State Distribution Company under Long Term Power Purchase Agreement ("PPA") and 6.94 % (As at 31st March, 2018 - 71.83% and as at 1st April, 2017 - 34.00%) from related parties for sale of coal / materials and remaining from others.

iii) Expected Credit Loss (ECL)

The Company is having majority of receivables against power supply from State Electricity Distribution Company which is a Government undertaking and from related parties.

The Company is regularly receiving its normal power sale dues from Discoms and in case of any disagreement / amount under dispute; the same is recognised on conservative basis which carries interest as per the terms of PPAs. Hence they are secured from credit losses in the future.

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

12. Cash and Cash equivalents

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Balances with banks			
In current accounts	4.45	0.24	52.57
Total	4.45	0.24	52.57

Note :

i. For charges created on Cash and Cash Equivalents, refer note 20 and 25.

ii. As at 31st March, 2019, the Company has available ₹ Nil (As at 31st March, 2018 ₹ Nil and as at 1st April, 2017 ₹ 779.20 crores) of undrawn committed borrowing facilities.

13 Bank balances (Other than Cash and Cash equivalents)

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Bank Balances held as Margin Money (Refer note (i) below)	124.35	15.79	285.06
Fixed Deposits (With original maturity for more than three months)	-	195.00	-
Total	124.35	210.79	285.06

Notes:

i) For charges created on Bank balances (Other than cash and cash equivalents), refer note 20 and 25.

ii) The fair value of Bank balances (Other than Cash and Cash equivalents) is not materially different from the carrying value presented.

Notes to the Standalone Financial Statements

for the year ended on 31st March, 2019

All amounts are in ₹ Crores, unless otherwise stated

14 Current Loans

(Unsecured, considered good)

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Loans to related parties (Refer note 56)	7.29	2,776.74	9.46
Loans to employees	1.87	0.17	0.91
Total	9.16	2,776.91	10.37

Note:

i) The fair value of Loans is not materially different from the carrying value presented.

15 Other Current Financial Assets

(Unsecured, considered good)

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Interest receivable	2.09	1.93	100.05
Unbilled Revenue	-	-	174.46
Derivatives not designated as hedges (Refer note (ii) below)	-	0.94	-
Security deposits	0.01	0.02	16.70
Other receivables	5.24	263.69	10.02
Total	7.34	266.58	301.23

Notes:

i) The fair value of Other Current Financial Assets is not materially different from the carrying value presented.

ii) Includes options amounting to ₹ Nil (As at 31st March, 2018 - ₹ 0.83 crores and 1st April, 2017 - ₹ Nil) and Forward cover of ₹ Nil (As at 31st March, 2018 - ₹ 0.11 crores and as at 1st April, 2017 - ₹ Nil).

16 Other Current Assets

(Unsecured, considered good)

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Advances for goods and services	4.40	0.26	163.62
Deposits with Government authorities	1.22	0.26	98.73
Prepayments under operating lease arrangements	0.05	0.05	10.79
Prepaid expenses	0.07	0.27	13.67
Advance to Employees	0.02	0.08	1.25
Total	5.76	0.92	288.06

17 Equity Share Capital

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Authorised Share Capital			
450,00,00,000 (As at 31st March, 2018 and as at 1st April, 2017 - 450,00,00,000) equity shares of ₹ 10 each	4,500.00	4,500.00	4,500.00
50,00,00,000 (As at 31st March, 2018 and as at 1st April, 2017 - 50,00,00,000) Cumulative Compulsorily Convertible Participatory Preference shares of ₹ 10 each	500.00	500.00	500.00
Total	5,000.00	5,000.00	5,000.00
Issued, Subscribed and Fully paid-up equity shares			
385,69,38,941 (As at 31st March, 2018 and as at 1st April, 2017 - 385,69,38,941) fully paid up equity shares of ₹ 10 each	3,856.94	3,856.94	3,856.94
Total	3,856.94	3,856.94	3,856.94

Notes to the Standalone Financial Statements

for the year ended on 31st March, 2019

All amounts are in ₹ Crores, unless otherwise stated

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

Equity Shares

	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	385,69,38,941	3,856.94	385,69,38,941	3,856.94
Issued during the year :	-	-	-	-
Outstanding at the end of the year	385,69,38,941	3,856.94	385,69,38,941	3,856.94

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

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Company has issued and allotted 6,39,16,831 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 during FY 2015-16	6,39,16,831	6,39,16,831	6,39,16,831

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

	As at 31st March, 2019		As at 31st March, 2018		As at 1st April, 2017	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class	No. of 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)	140,51,79,633	36.43%	140,51,79,633	36.43%	140,51,79,633	36.43%
Adani Tradeline LLP	37,71,80,885	9.78%	-	-	-	-
Parsa Kente Rail Infra LLP	-	-	37,71,80,885	9.78%	37,71,80,885	9.78%
OPAL Investment Private Limited	-	-	21,32,36,910	5.53%	21,32,36,910	5.53%
Worldwide Emerging Market Holding Limited	19,28,46,900	5.00%	19,28,46,900	5.00%	26,54,85,675	6.88%
Afro Asia Trade and Investments Limited	26,54,85,675	6.88%	26,54,85,675	6.88%	26,54,85,675	6.88%
Universal Trade and Investments Limited	29,11,24,451	7.54%	29,11,24,451	7.54%	21,84,85,676	5.66%
	253,18,17,544	65.63%	274,50,54,454	71.16%	2,745,054,454	71.16%

Notes to the Standalone Financial Statements

for the year ended on 31st March, 2019

All amounts are in ₹ Crores, unless otherwise stated

18 Unsecured Perpetual Securities

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
At the beginning of the year	-	-	-
Add: Issued during the year	10,900.00	-	-
Less: Redeemed during the year	2,900.00	-	-
Outstanding at the end of the year	8,000.00	-	-

Notes :

During the year, the Company has issued Unsecured Perpetual Securities ("Securities") of ₹ 8,000.00 crores (net of redemption of ₹ 2,900.00 crores) to Adani Group Companies. These Securities are perpetual in nature with no maturity or redemption and are callable only at the option of the Company. The distributions on these Securities are cumulative at the rate of 10% p.a. and at the discretion of the Company, As these securities are perpetual in nature and ranked senior only to the Equity Share Capital of the Company and the Company does not have any redemption obligation, these are considered to be in the nature of equity instruments.

19 Other Equity

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Capital Reserve	465.80	465.80	359.80
Securities Premium	4,136.27	4,136.27	7,409.83
General Reserve	9.04	9.04	9.04
Retained earnings	659.78	1,071.08	(6,971.61)
Total	5,270.89	5,682.19	807.06

19.1 Capital Reserve (Refer note (i) below)

	As at 31st March, 2019	As at 31st March, 2018
Opening Balance	465.80	359.80
Add : Addition on account of scheme of arrangement (Refer note 53)	-	106.00
Closing Balance	465.80	465.80

19.2 Securities Premium (Refer note (ii) below)

	As at 31st March, 2019	As at 31st March, 2018
Opening Balance	4,136.27	7,409.83
Less : Transfer on account of scheme of arrangement (Refer note 53)	-	(3,273.56)
Closing Balance	4,136.27	4,136.27

19.3 General Reserve (Refer note (iii) below)

	As at 31st March, 2019	As at 31st March, 2018
Closing Balance	9.04	9.04

Notes to the Standalone Financial Statements

for the year ended on 31st March, 2019

All amounts are in ₹ Crores, unless otherwise stated

19.4 Retained earnings (Refer note (iv) below)

	As at 31st March, 2019	As at 31st March, 2018
Opening Balance	1,071.08	(6,971.61)
Add : (Loss) for the year	(225.23)	(23.77)
Add : Remeasurement (loss) / gain of defined benefit plans, net of tax	(1.17)	3.74
Add: Distribution to holders of unsecured perpetual securities	(184.90)	-
Less : Transfer of (Loss) on account of scheme of arrangement (Refer note 53)	-	8,062.72
Closing Balance	659.78	1,071.08
Total	5,270.89	5,682.19

Notes:

- Capital Reserve of ₹ 359.80 crores was created due to amalgamation of Growmore Trade and Investment Private Limited with the Company in the financial year 2012-13 as per Section 391 to 394 of the Companies Act, 1956. As per the order of the Hon'ble High Court of Gujarat, the capital reserve created on amalgamation shall be treated as free reserve of the Company.
- Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The reserve is available for utilisation in accordance with the provisions of the Companies Act, 2013.
- General reserve of ₹ 9.04 crores was created in the FY 2015-16 due to merger of solar power undertaking acquired from Adani Enterprises Limited. As per the scheme of arrangement approved by order of the Hon'ble High Court of Gujarat, the difference between the value of assets acquired and the value of liabilities of the solar power undertaking transferred by Adani Enterprises Limited, has been treated as General Reserve of the Company.
- Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies Act, 2013. No dividends are distributed by the Company during the year.

20 Non-current Borrowings

	As at 31st March, 2019		As at 31st March, 2018		As at 1st April, 2017	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Secured borrowings - at amortised cost						
Term Loans						
From Banks	179.74	52.08	231.82	45.36	11,023.69	1,327.35
From Financial Institutions	-	-	-	-	1,338.88	71.77
	179.74	52.08	231.82	45.36	12,362.57	1,399.12
Unsecured borrowings - at amortised cost						
10.48% Non-Convertible Debentures	-	-	-	-	748.23	-
10.30% Non-Convertible Debentures	-	-	-	-	749.20	-
10.70% Non-Convertible Debentures	-	-	-	-	449.33	-
10.50% Non Convertible Debentures	-	-	-	-	1,529.00	-
9.00% Non Convertible Debentures	-	-	-	-	300.00	-
9.07% Non Convertible Debentures	-	-	-	-	275.00	-
Loans From Related Parties (Refer note 56)	3,768.79	-	551.37	-	680.36	-
Loans From Others	4,426.13	700.00	1,460.86	-	-	49.70
Term Loans						
From Banks	-	-	-	-	133.72	53.43
From Financial Institutions	-	-	-	-	-	497.53
	8,194.92	700.00	2,012.23	-	4,864.84	600.66
Total	8,374.66	752.08	2,244.05	45.36	17,227.41	1,999.78
Amount disclosed under the head other current financial liabilities (Refer note 27)	-	(752.08)	-	(45.36)	-	(1,999.78)
Total	8,374.66	-	2,244.05	-	17,227.41	-

Notes to the Standalone Financial Statements

for the year ended on 31st March, 2019

All amounts are in ₹ Crores, unless otherwise stated

Notes:

1. The security details for the borrowing balances :

- Rupee Term Loans from Banks aggregating to ₹ 231.82 crores (As at 31st March, 2018 - ₹ 277.18 crores and as at 1st April, 2017 - ₹ 317.50 crores), Rupee Term Loans from Financial Institutions aggregating to ₹ Nil (As at 31st March, 2018 - ₹ Nil and as at 1st April, 2017 - ₹ 1,412.34 crores) and Foreign Currency Loans from Banks aggregating to ₹ Nil (As at 31st March, 2018 - ₹ Nil and as at 1st April, 2017 - ₹ 2,938.88 crores) are secured / to be secured by first charge on all immovable, movable assets and leasehold land of the Company on paripassu basis.
- Rupee Term Loans from Banks and Trade credits aggregating to ₹ Nil (As at 31st March, 2018 - ₹ Nil and as at 1st April, 2017 - ₹ 9,762.18 crores) were further secured by pledge of Nil (As at 31st March, 2018 - Nil and as at 1st April, 2017 - 794,749,709) Equity Shares held by S. B. Adani Family Trust as First charge.

2. Repayment schedule for the borrowing balances:

- The secured term loans from banks aggregating to ₹ 231.82 crores (As at 31st March, 2018 - ₹ 277.18 crores and as at 1st April, 2017 - ₹ 317.50 crores) are repayable over a period of next 4 years in quarterly to yearly basis (separate instalments for various loans) from FY 2019-20 to FY 2022-23.
- Unsecured loans from related parties is of ₹ 3,768.79 crores (As at 31st March, 2018 - ₹ 551.37 crores and as at 1st April, 2017 - ₹ 680.36 crores) are repayable on mutually agreed dates after a period of 24 months to 60 months from FY 2021-22 to FY 2023-24.
- Unsecured loans from others is of ₹ 5,126.13 crores (As at 31st March, 2018 - ₹ 1,460.86 crores and as at 1st April, 2017 - ₹ 49.70 crores) are repayable on mutually agreed dates within period of 12 months to 60 months from FY 2019-20 to FY 2023-24.
- During the previous year, Pursuant to scheme of arrangement, the Company has transferred the Secured Term loan from Banks of ₹ 12,033.54 crores and Financial Institutions of ₹ 1,410.65 crores, Unsecured borrowing in nature of Debenture of ₹ 4,050.76 crores, Term loan from bank of ₹ 187.15 crores and Financial institutions of ₹ 497.53 crores to APMuL. (Refer note 53)

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

21 Other Financial Liabilities

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Derivatives not designated as hedges (Refer note (ii) below)	-	-	13.67
Retention money payable	51.00	51.00	51.00
Total	51.00	51.00	64.67

Notes:

- The fair value of Other Financial Liabilities is not materially different from the carrying value presented.
- Includes options amounting to ₹ Nil (As at 31st March, 2018 - ₹ Nil and as at 1st April, 2017 - ₹ 13.67 crores)

22 Non-current Provisions

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Provision for Employee benefits			
Provision for Leave Encashment	2.49	1.98	8.05
Total	2.49	1.98	8.05

Notes to the Standalone Financial Statements

for the year ended on 31st March, 2019

All amounts are in ₹ Crores, unless otherwise stated

23 Deferred Tax Liabilities (Net)

(a) Deferred Tax Liabilities (Net)

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Deferred Tax Liabilities			
Property, Plant and Equipment	185.87	197.32	3,118.17
Gross Deferred Tax Liabilities	Total (A)	185.87	3,118.17
Deferred Tax Assets			
Provision for Employee benefits	1.28	1.17	4.30
Other provision	-	-	11.98
On unabsorbed depreciation / carried forward losses	184.59	196.15	3,101.89
Gross Deferred Tax Assets	Total (B)	185.87	3,118.17
Net Deferred Tax Liabilities	Total (A-B)	-	-

The Company has recognised deferred tax assets on unabsorbed depreciation / carried forward losses to the extent of deferred tax liability.

(b) Movement in deferred tax liabilities (net) for the year ended 31st March, 2019

	Opening Balance as at 1st April, 2018	Recognised in profit and Loss	Recognised in other comprehensive income	Closing balance as at 31st March, 2019
Tax effect of items constituting Deferred Tax Liabilities :				
Property, Plant and Equipment	197.32	(11.45)	-	185.87
Total - (a)	197.32	(11.45)	-	185.87
Tax effect of items constituting Deferred Tax Assets :				
Unabsorbed depreciation	196.15	(11.56)	-	184.59
Provision for Employee benefits	1.17	0.11	-	1.28
Total - (b)	197.32	(11.45)	-	185.87
Net Deferred Tax Liabilities [Total - (a-b)]	-	-	-	-

(c) Movement in deferred tax liabilities (net) for the year ended 31st March, 2018

	Opening Balance as at 1st April, 2017	On account of Scheme of Arrangement	Recognised in other comprehensive income	Closing balance as at 31st March, 2018
Tax effect of items constituting Deferred Tax Liabilities :				
Property, Plant and Equipment	3,118.17	(2,920.85)	-	197.32
Total - (a)	3,118.17	(2,920.85)	-	197.32
Tax effect of items constituting Deferred Tax Assets :				
Unabsorbed depreciation	3,101.89	(2,905.74)	-	196.15
Other provision	11.98	(11.98)	-	-
Provision for Employee benefits	4.30	(3.13)	-	1.17
Total - (b)	3,118.17	(2,920.85)	-	197.32
Net Deferred Tax Liabilities [Total - (a-b)]	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended on 31st March, 2019

All amounts are in ₹ Crores, unless otherwise stated

23.1 Unrecognised deductible temporary differences and unused tax losses

Deductible temporary differences and unused tax losses for which no Deferred Tax Assets have been recognised are attributable to the following :

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Unused tax losses (Revenue in nature) (Refer note (i) below)	5,808.60	5,639.51	5,639.13
Unabsorbed depreciation	7,532.27	7,483.04	698.19
Total	13,340.88	13,122.55	6,337.32

- i) Out of above, unused tax losses of ₹ 5,808.60 crores will expire from AY 2021-22 to AY 2027-28. Unabsorbed depreciation of ₹ 7,532.27 crores do not have expiry.
- ii) No Deferred Tax Asset has been recognised on the above unutilised tax losses and Unabsorbed depreciation as there is no reasonable certainty that sufficient taxable profit will be available in the future years against which they can be utilised by the Company.

24 Other Non-current Liabilities

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Deferred Government Grant	-	-	3,250.65
Total	-	-	3,250.65

25 Current Borrowings

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Secured Borrowings - at amortised cost			
Loan From Financial Institutions	-	-	250.00
Trade Credits From Banks	-	-	2,728.48
			2,978.48
Unsecured Borrowings - at amortised cost			
8.50% Non Convertible Debentures	-	-	270.00
Loans From Financial Institutions	-	1.00	343.68
Loans From Related Parties (Refer note 56)	2,169.94	6,119.41	2,829.64
Loans From Others*	194.76	1,167.55	1,624.98
Total	2,364.70	7,287.96	5,068.30
			8,046.78

* Includes borrowing of ₹ 120.37 crores (As at 31st March, 2018 - ₹ 62.52 crores and as at 1st April, 2017 - ₹ Nil) secured by the assets of 4620 MW power plant which have been transferred pursuant to the scheme of arrangement. (Refer note 53)

Notes:

- Trade Credits for working capital from banks of ₹ Nil (As at 31st March, 2018 - ₹ Nil and as at 1st April, 2017 - ₹ 2,728.48 crores) were secured by first mortgage and charge on respective immovable and movable assets of the Company.
- Loans from Financial Institutions aggregating to ₹ Nil (As at 31st March, 2018 - ₹ Nil and as at 1st April, 2017 - ₹ 250.00 crores) were secured by second charge on all immovable and movable assets of the Company on paripassu basis & first charge by way of pledge of 49% paid up equity shares of Udipi Power Corporation Limited, Adani Power Rajasthan Limited and Adani Power Maharashtra Limited, respectively.

Notes to the Standalone Financial Statements

for the year ended on 31st March, 2019

All amounts are in ₹ Crores, unless otherwise stated

26 Trade Payables

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Acceptances	-	71.94	1,557.22
Other than acceptances			
Total outstanding dues of micro enterprises and small enterprises	0.03	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	138.49	178.45	2,951.49
Total	138.52	250.39	4,508.71

Notes:

- Trade payables mainly include amount payable to coal suppliers and operation and maintenance vendors in whose case credit period allowed is less than 12 months. Company usually opens usance letter of credit in favour of the coal suppliers. Interest is charged by such suppliers for amount unpaid beyond the credit period. Since the average credit period is less than 12 months, the trade payable amount has been classified as current.
- The fair value of Trade payables is not materially different from the carrying value presented.
- Due to micro, small and medium enterprises**
Under the Micro Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 2nd October, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below.

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Principal amount remaining unpaid to any supplier as at the year end.	0.03	-	-
Interest due thereon			
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under MSMED.	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-	-

The disclosure in respect of the amount payable to enterprises which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made based on the information received and available with the Company. On the basis of such information, no interest is payable to any micro, small and medium enterprises.

27 Other Current Financial Liabilities

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Current maturities of Non-current borrowings (Refer note 20)	752.08	45.36	1,999.78
Interest accrued	7.49	43.13	490.86
Payable on purchase of Property, Plant and Equipments (including retention money)	3.47	3.91	263.70
Book Overdraft	98.44	188.12	-
Derivatives not designated as hedges (Refer note (i) below)	5.86	-	275.11
Derivative Payables	-	-	4.44
Total	867.34	280.52	3,033.89

Notes to the Standalone Financial Statements

for the year ended on 31st March, 2019

All amounts are in ₹ Crores, unless otherwise stated

Notes :

- i) Includes options amounting to ₹ Nil (As at 31st March, 2018 - ₹ Nil and as at 1st April, 2017 - ₹ 152.04 crores) and forward covers amounting to ₹ 5.86 crores (As at 31st March, 2018 - ₹ Nil and as at 1st April, 2017 - ₹ 123.07 crores).
- ii) The fair value of Other Financial Liabilities is not materially different from the carrying value presented.

28 Other Current Liabilities

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Statutory liabilities	0.30	5.53	59.06
Advance from Customers	0.01	40.28	707.93
Deferred Government Grant	-	-	171.12
Others	0.01	-	1.54
Total	0.32	45.81	939.65

29 Current Provisions

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Provision for Employee benefits			
Provision for Leave Encashment	1.18	1.37	4.35
Total	1.18	1.37	4.35

30 Revenue from Operations

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Revenue from Power Supply (Refer note below)	111.15	6,804.10
Revenue from Coal Sale	2,293.05	1,303.58
Other Operating Revenue		
Sale of Fly Ash	-	13.19
Total	2,404.20	8,120.87

Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Trade Receivables	12.27	41.72	1,744.46
Contract Assets (unbilled revenue)	-	-	174.46
Contract Liabilities (advance from customers)	0.01	40.28	707.93

Set out below is the amount of revenue recognised from :	As at 31st March, 2019	As at 31st March, 2018
Amount included in contract liabilities at the beginning of the year	40.28	707.93

Notes to the Standalone Financial Statements

for the year ended on 31st March, 2019

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Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Revenue as per contracted price	2,405.46	8,227.17
Adjustments		
Discount on prompt payment	(1.26)	(106.30)
Revenue from contract with customers	2,404.20	8,120.87

31 Other Income

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Interest Income (Refer note (i) below)	1,063.81	290.95
Income from mutual funds	1.06	2.82
Sale of Scrap	0.74	3.20
Foreign Exchange Fluctuation Gain (net)	-	15.88
Government Grant Income	-	128.39
Miscellaneous Income	0.06	21.94
Total	1,065.67	463.18

Note:

- i) Interest income comprises of :
 - a) Interest income of ₹ 1,063.67 crores (Previous year - ₹ 290.95 crores) includes interest on fixed deposits with banks ₹ 20.20 crores (Previous Year - ₹ 16.22 crores), interest on loans and advances ₹ 1,043.47 crores (Previous Year - ₹ 274.73 crores); and
 - b) Interest income of ₹ 0.14 crores (Previous Year - ₹ Nil) on tax refunds.
- ii) Miscellaneous income includes ₹ Nil (Previous Year - ₹ 0.40 crores) towards provision no longer required written back.

32 Changes in Inventories of Stock in Trade

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Inventories at the beginning of the year		
- Traded Goods	70.34	1.81
Inventories at the end of the year		
- Traded Goods	-	70.34
Net Decrease/ (Increase)	70.34	(68.53)

33 Employee Benefits Expenses

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Salaries, Wages and Allowances	38.05	110.23
Contribution to Provident and Other Funds (Refer note 50)	1.36	8.38
Staff Welfare Expenses	1.11	4.74
Total	40.52	123.35

Notes to the Standalone Financial Statements

for the year ended on 31st March, 2019

All amounts are in ₹ Crores, unless otherwise stated

34 Finance costs

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
(a) Interest Expenses on :		
Loans and Debentures	1,191.70	1,708.80
Trade Credits and others	2.52	146.17
	1,194.22	1,854.97
(b) Other borrowing costs :		
Loss on Derivatives Contracts	6.43	98.79
Bank Charges and Other Borrowing Costs	11.64	46.36
	18.07	145.15
(c) Net loss on foreign currency transactions and translation (to the extent considered as finance cost)	26.75	7.95
	26.75	7.95
Total	1,239.04	2,008.07

35 Other Expenses

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Transmission Expenses	0.01	576.22
Consumption of Stores and Spares	0.90	42.70
Repairs and Maintenance		
Plant and Equipment	1.40	109.58
Others	0.19	12.05
Operating lease rent	0.54	14.90
Rates and Taxes	-	3.77
Legal and Professional Expenses	25.98	48.47
Directors' Sitting Fees	0.16	0.08
Payment to Auditors (Refer Note 47)	0.74	0.78
Communication Expenses	0.15	2.53
Travelling and Conveyance Expenses	7.06	11.73
Insurance Expenses	0.55	16.43
Office expenses	0.14	1.77
Bad Debt Written Off	-	0.75
Foreign Exchange Fluctuation Loss (Net)	13.03	-
Loss on Sale / Retirement of Property, Plant and Equipment (net)	1.04	10.73
Donations	-	0.22
Corporate Social Responsibility Expenses (Refer note 51)	0.06	0.01
Electricity Expenses	0.02	1.91
Miscellaneous Expenses	36.46	21.03
Total	88.43	875.66

36 Exceptional Items

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Transfer on account of Scheme of Arrangement (Refer note 53)	-	(1,504.66)
Total	-	(1,504.66)

Notes to the Standalone Financial Statements

for the year ended on 31st March, 2019

All amounts are in ₹ Crores, unless otherwise stated

37 Income Tax

The major components of income tax expense for the year ended 31st March, 2019 and 31st March, 2018 are:

Income Tax Expense	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Current Tax:		
Current Income Tax Charge	-	-
Adjustments in respect of prior years	-	-
Total (a)	-	-
Deferred Tax		
In respect of current year origination and reversal of temporary differences	-	-
Total (b)	-	-
Total (a)+(b)	-	-
	For the year ended 31st March, 2019	For the year ended 31st March, 2018
(Loss) before tax as per Statement of Profit and loss	(225.23)	(23.77)
Income tax using the company's domestic tax rate @ 34.944% (Previous year rate @ 34.608%)	(78.70)	(8.23)
Tax Effect of :		
i) Deferred Tax asset not created on temporary differences / unabsorbed depreciation or carried forward losses	78.34	11.59
ii) Brought forward losses utilised during the year	-	(3.44)
iii) Non-deductible expenses	0.36	0.08
Income tax recognised in Statement of Profit and Loss	Total	-

38 Contingent liabilities and commitments :

(i) Contingent liabilities :

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
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
2. Claims against the Company not acknowledged as debts in respect of:			
a. Income Tax demands (under appeal)	52.54	52.54	49.74
b. Service Tax	-	-	5.12
c. Central Sales Tax	-	-	0.02
Total	52.54	52.54	190.08

- i) Matters relating to Income Tax from AY 2008-09 to 2014-15 are being contested at various levels of Tax authorities.
ii) Management is not expecting any future cash outflow with respect to above litigations.

(ii) Commitments :

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	19.94
Upfront Fees	-	-	13.60
Total	-	-	33.54

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for the year ended on 31st March, 2019

All amounts are in ₹ Crores, unless otherwise stated

39 As at 31st March, 2019, the Company is carrying equity investment of ₹ 106.05 crores, Unsecured Perpetual Securities of ₹ 5,050.00 crores and outstanding loans of ₹ 6,415.02 crores relating to its wholly owned subsidiary APMuL. APMuL has reported loss of ₹ 1,046.71 crores for the year ended 31st March, 2019 and loss of ₹ 1,679.49 crores for the year ended 31st March, 2018, and has accumulated losses of ₹ 10,789.02 crores as at 31st March, 2019. Further, as at 31st March, 2019, its current liabilities exceed current assets by ₹ 3,347.56 crores, which includes net payables of ₹ 2,643.86 crores for related parties and the net worth of APMuL has been completely eroded based on the latest financial statements.

Notwithstanding the above, based on Hon. Supreme Court's direction, the Gujarat Discom under the directive of Government of Gujarat has entered into Supplemental Power Purchase Agreements with APMuL w.e.f. 15th October, 2018, which have also been approved by CERC vide order dated 12th April, 2019. In addition to above, as per management's long term assessment made, as regards recoverable amount of APMuL's power generation assets, it has also factored better operational parameters such as coal prices, borrowing cost, power tariff, leading to better operational and financial performance of APMuL. The management believes that over foreseeable future, APMuL would be able to establish profitable operations and meet its liabilities as and when they fall due and hence, no provision / adjustment is considered necessary to the carrying value of the said investments / loans aggregating to ₹ 11,571.07 crores as at 31st March, 2019.

40 The Company has determined the recoverable amounts of the Power Plants over its useful life under Ind AS 36, Impairment of Assets based on the estimates relating to tariff, operational performance of the Plants, life extension plans, 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 is higher than their carrying amounts as at 31st March, 2019. However, if these estimates and assumptions were to change in future, there could be corresponding impact on the recoverable amounts of the Plants.

41 As at 31st March, 2019, the Company is carrying equity investment of ₹ 4,205.92 crores, Unsecured Perpetual Securities of ₹ 750.00 crores and outstanding loans of ₹ 1,768.66 crores relating to its wholly owned subsidiary APML and equity investment of ₹ 1,200 crores, Unsecured Perpetual Securities of ₹ 2,200 crores relating to its wholly owned subsidiary APRL.

APML and APRL own and operate 3300 MW and 1320 MW coal based power plants respectively with major 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 could not be made available due to various reasons, including government policies, not attributable to the respective subsidiary companies. In response to the pleas to various regulatory authorities for compensating the losses due to above and orders passed thereof, the respective state electricity regulators have granted part relief during the current and previous year on account of Change in Law. The Company's management believes that APML and APRL, based on availability of linkage coal shall continue to supply power under the Long Term PPAs and will be eligible for relief on account of Change in Law / Force Majeure to compensate the operating losses for shortage of domestic coal. Whilst the matter of APRL related to relief on account of Change in Law / Force Majeure is pending with APTEL and order is reserved, it is expected that equivalent amounts as recognised by APRL up to 31st March, 2019 will be ultimately recovered. As per the assessment by the Management, it would not be unreasonable to expect ultimate collection of an equivalent amount of relief. 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 no provision for impairment is considered necessary at this stage.

42 Pursuant to the execution of the share purchase agreement ("SPA") dated 4th March, 2015 by the Company with the erstwhile owners of Korba West Power Company Limited ("KWPC"), having operating capacity of 600 MW Thermal Power Project at Korba, Chhattisgarh, the Company had paid ₹ 775.00 crores by 17th March, 2015 to such owners towards 100% acquisition of shares in KWPC and has further advanced, ₹ 1,976.77 crores to KWPC over the years as inter corporate deposit and other advance till 31st March, 2019 (including ₹ 392.59 crores interest accrued thereon and subrogation of ₹ 194.23 crores). The closure of the acquisition of KWPC as per SPA could not take place pending resolution of disputes in terms of the SPA, suspension of plant operations due to failure of generator

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leading to differences with original equipment supplier and finally, pending restructuring of loans by the lenders. On 22nd December, 2017, based on understanding reached with stakeholders and KWPCCL lenders, the Company acquired 49% of the equity shares of KWPCCL (with the lenders invoking pledge for the balance 51% equity shares) whereby KWPCCL became Company's associate entity and remained so till 17th January, 2018, when the Company entered into a separate SPA to sell / dispose-off, the acquired 49% equity shares to a third party for a consideration of ₹ 263.69 crores.

With effect from 26th July 2018, KWPCCL is in the Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 due to non-conclusion of restructuring of loans with the lenders and also it remained non-operational due to failure of generator, wherein the Company has been selected as a member of Committee of Creditors ("CoC"). Resolution Professional ("RP") had issued Expression of Interest for buy out of KWPCCL as a part of CIRP wherein Company had expressed interest to buy out KWPCCL and submitted its resolution plan on 10th January, 2019. During the year, Company's resolution plan has been approved by the required majority at CoC and consequently, RP has issued Letter of Intent ("LoI") on 6th April, 2019, in favour of the Company. The Company expects favourable order of National Company Law Tribunal ("NCLT") in the matter, thereby resulting in recommencement of operation of the 600 MW plant and in the process, enable the Company to realize the aforesaid amounts over the foreseeable future.

Pending CIRP of KWPCCL with NCLT, the Company would continue to demand and expects to realise the value of advances given for acquisition of KWPCCL and advance paid to KWPCCL and outstanding sale proceeds of 49% stake in KWPCCL aggregating to ₹ 2,751.77 crores and hence, no impairment / provision has been recorded in the books.

43 The Company has taken various derivatives to hedge its foreign currency exposures. The outstanding position of derivative instruments is as under:

Nature	Purpose	As at 31st March, 2019		As at 31st March, 2018		As at 1st April, 2017	
		Amount	Foreign Currency (in Million)	Amount	Foreign Currency (in Million)	Amount	Foreign Currency (in Million)
Forward covers	Hedging of Trade credits, Acceptances, Creditors and future coal contracts	119.69	USD 17.31	38.21	USD 5.86	2,344.12	USD 361.47
	Hedging of ECB	-	-	-	-	192.60	USD 29.70
Options	Hedging of ECB	-	-	-	-	1,010.44	USD 155.81
	Hedging of Trade credits, Acceptances, Creditors and interest accrued	-	-	166.15	USD 25.49	3,092.74	USD 476.91
		119.69		204.36		6,639.90	

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

Particulars	As at 31st March, 2019		As at 31st March, 2018		As at 1st April, 2017	
	Amount	Foreign Currency (in Million)	Amount	Foreign Currency (in Million)	Amount	Foreign Currency (in Million)
1. Import Creditors and Acceptances	107.48	USD 15.54	96.89	USD 14.87	364.59	USD 56.22
	-	-	-	-	0.04	EUR 0.01
	-	-	-	-	0.59	SEK 0.81
2. Loans under letters of credit	0.68	USD 0.10	-	-	-	-
3. Foreign currency borrowings	-	-	-	-	1,751.38	USD 270.07
4. Interest accrued but not due	-	-	0.40	USD 0.06	2.59	USD 0.40
	108.16		97.29		2,119.19	

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44 (i) Financial Risk Management Objective and Policies :

The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and the risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

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

Market risk

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

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

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

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

In case of fluctuation in interest rates by 50 basis points on the exposure on Non Current borrowings (exposed to changes in rates) of ₹ 231.82 crores as on 31st March, 2019 and ₹ 277.18 crores as on 31st March, 2018 respectively and if all other variables were held constant, the Company's profit or loss for the year would increase or decrease as follows:

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Impact on Profit / (Loss) for the year	1.16	1.39

b) Foreign currency risk

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

Every one percentage point depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar on the exposure of \$ 15.64 million as on 31st March, 2019 and \$ 14.93 million as on 31st March, 2018, would have affected the Company's profit or loss for the year as follows :

	Impact of change in USD to INR rate	
	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Impact on Profit / (Loss) for the year	1.08	0.97

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c) Commodity price risk

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

Credit risk

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

The Company is having majority of receivables from State Electricity Boards which are Government undertakings or from related parties (Including subsidiaries) and hence they are secured from credit losses in the future.

Liquidity risk

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

Maturity profile of financial liabilities :

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

As at 31st March, 2019	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (Refer note 20 and 25)	3,116.78	8,374.66	-	11,491.44
Trade Payables	138.52	-	-	138.52
Derivative instruments	5.86	-	-	5.86
Other Financial Liabilities	109.40	51.00	-	160.40
As at 31st March, 2018	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (Refer note 20 and 25)	7,333.32	2,244.05	-	9,577.37
Trade Payables	250.39	-	-	250.39
Other Financial Liabilities	235.16	51.00	-	286.16
As at 1st April, 2017	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (Refer note 20 and 25)	10,046.56	10,741.50	6,485.91	27,273.97
Trade Payables	4,508.71	-	-	4,508.71
Derivative instruments	275.11	13.67	-	288.78
Other Financial Liabilities	759.00	51.00	-	810.00

(ii) Capital management :

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

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

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

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45 Fair Value Measurement :

a) The carrying value of financial instruments by categories as of 31st March, 2019 is as follows :

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	4.45	4.45
Bank balances other than cash and cash equivalents	-	-	124.35	124.35
Trade Receivables	-	-	12.27	12.27
Loans	-	-	9,777.03	9,777.03
Other Financial assets	-	-	1,207.69	1,207.69
Total	-	-	11,125.79	11,125.79
Financial Liabilities				
Borrowings	-	-	11,491.44	11,491.44
Trade Payables	-	-	138.52	138.52
Derivative instruments	-	5.86	-	5.86
Other Financial Liabilities	-	-	160.40	160.40
Total	-	5.86	11,790.36	11,796.22

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

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	0.24	0.24
Bank balances other than cash and cash equivalents	-	-	210.79	210.79
Trade Receivables	-	-	41.72	41.72
Loans	-	-	9,914.25	9,914.25
Derivative instruments	-	0.94	-	0.94
Other Financial assets	-	-	1,017.63	1,017.63
Total	-	0.94	11,184.63	11,185.57
Financial Liabilities				
Borrowings	-	-	9,577.37	9,577.37
Trade Payables	-	-	250.39	250.39
Other Financial Liabilities	-	-	286.16	286.16
Total	-	-	10,113.92	10,113.92

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c) The carrying value of financial instruments by categories as of 1st April, 2017 is as follows :

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	52.57	52.57
Bank balances other than cash and cash equivalents	-	-	285.06	285.06
Current Investments	-	78.31	-	78.31
Trade Receivables	-	-	1,744.46	1,744.46
Loans	-	-	5,981.29	5,981.29
Other Financial assets	-	-	1,088.03	1,088.03
Total	-	78.31	9,151.41	9,229.72
Financial Liabilities				
Borrowings	-	-	27,273.97	27,273.97
Trade Payables	-	-	4,508.71	4,508.71
Derivative instruments	-	288.78	-	288.78
Other Financial Liabilities	-	-	810.00	810.00
Total	-	288.78	32,592.68	32,881.46

46 Fair Value hierarchy :

Particulars	As at 31st March, 2019			Total
	Level 1	Level 2	Level 3	
Liabilities				
Derivative instruments	-	5.86	-	5.86
Total	-	5.86	-	5.86

Particulars	As at 31st March, 2018			Total
	Level 1	Level 2	Level 3	
Assets				
Derivative instruments	-	0.94	-	0.94
Total	-	0.94	-	0.94

Particulars	As at 1st April, 2017			Total
	Level 1	Level 2	Level 3	
Assets				
Current investments	-	78.31	-	78.31
Total	-	78.31	-	78.31
Liabilities				
Derivative instruments	-	288.78	-	288.78
Total	-	288.78	-	288.78

The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

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47 Payment to auditors

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Audit fees	0.25	0.47
Audit fees for interim financial reporting	0.38	0.26
Fees for certificates and other services	0.10	0.04
Out of pocket expenses	0.01	0.01
	0.74	0.78

48 Earnings per share

		For the year ended 31st March, 2019	For the year ended 31st March, 2018
Basic and Diluted EPS			
(Loss) for the year	Amount (₹ in crores)	(225.23)	(23.77)
Less : Distribution on Unsecured Perpetual Securities (including declared - ₹ 184.90 crores)	Amount (₹ in crores)	254.65	-
(Loss) attributable to equity shareholders after distribution on Unsecured Perpetual Securities	Amount (₹ in crores)	(479.88)	(23.77)
Weighted average number of equity shares outstanding during the year	No	3,856,938,941	3,856,938,941
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(1.24)	(0.06)

49 The Company's activities during the year mainly revolve around power generation and related activities. Considering the nature of Company's business and operations, as well as based on reviews of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS 108 "Operating Segments" prescribed under Companies (Indian Accounting standards) Rules, 2015. The Company's operations are mainly confined within India and as such there are no reportable geographical segments.

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

(a) (i) Defined Benefit Plan

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

The status of gratuity plan as required under Ind AS-19 :

Particulars	As at 31st March, 2019	As at 31st March, 2018
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligations at the beginning of the Year	3.90	15.74
Current Service Cost	0.59	0.63
Interest Expense / Cost	0.28	1.20
Liability Transferred In from other companies	0.31	1.02
Liability Transferred Out to other companies	(0.67)	(9.38)
Benefits paid	(0.92)	(1.03)
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	(0.01)	(0.00)
change in financial assumptions	0.55	(0.35)
experience variance (i.e. Actual experience vs assumptions)	0.45	(3.93)
Present Value of Defined Benefit Obligations at the end of the Year	4.48	3.90

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Particulars	As at 31st March, 2019	As at 31st March, 2018
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	17.62	17.71
Investment Income	1.37	1.34
Employer's Contributions		0.76
Benefits paid	(0.90)	(1.65)
Actuarial gain/(loss) on plan assets	(0.18)	(0.54)
Fair Value of Plan assets at the end of the Year	17.91	17.62
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	4.48	3.90
Fair Value of Plan assets at the end of the Year	17.91	17.62
Net Asset / (Liability) recognised in balance sheet as at the end of the year	13.43	13.72
iv. Composition of Plan Assets		
100% of Plan Assets are administered by Life Insurance Corporation of India		
v. Gratuity Cost for the Year		
Current service cost	0.59	0.63
Interest cost	0.28	1.20
Investment Income	(1.37)	(1.34)
Net Gratuity cost recognised in the statement of Profit and Loss	(0.50)	0.49
vi. Other Comprehensive Income		
Actuarial (gains) / losses		
change in demographic assumptions	(0.01)	(0.00)
change in financial assumptions	0.55	(0.35)
experience variance (i.e. Actual experience vs assumptions)	0.45	(3.93)
Return on plan assets, excluding amount recognised in net interest expense	0.18	0.54
Components of defined benefit costs recognised in other comprehensive income	1.17	(3.74)
vii. Actuarial Assumptions		
Discount Rate (per annum)	7.60%	7.80%
Expected annual Increase in Salary Cost	8.50%	7.00%
Attrition / Withdrawal rate (per annum)	5.50%	5.24%
Mortality Rates as given under Indian Assured Lives Mortality (2006-08) Ultimate Retirement Age 58 Years.		

viii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Defined Benefit Obligation (Base)	4.48	3.90	15.74

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	4.86	4.16	4.20	3.64
Salary Growth Rate (- / + 1%)	4.16	4.86	3.63	4.20
Attrition Rate (- / + 50%)	4.57	4.42	3.88	3.91
Mortality Rate (- / + 10%)	4.49	4.49	3.90	3.90

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ix. Asset Liability Matching Strategies

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

x. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

b) Expected Contribution during the next annual reporting period

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

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows) - 8 years.

Expected cash flows over the next (valued on undiscounted basis):	Amount
1 year	0.65
2 to 5 years	1.63
6 to 10 years	2.02
More than 10 years	5.05

- xi. The Company has defined benefit plan for Gratuity to eligible employees, the contributions for which are made to Life Insurance Corporation of India who invests the funds as per Insurance Regulatory Development Authority guidelines.

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

(b) Defined Contribution Plan

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

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Employer's Contribution to Provident Fund	1.76	5.36
Employer's Contribution to Superannuation Fund	0.05	0.10
	1.81	5.46

51 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Company. The Company is not required to incur any CSR expense as per the requirement of Section 135 of Companies Act, 2013. However, it has incurred expenses of ₹ 0.06 Crores (Previous year - ₹ 0.01 Crores) on the activities which are specified in Schedule VII of the Companies Act, 2013.

- 52 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).

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Name of the Company and Relationship	Outstanding amount			Maximum amount outstanding during the year		
	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017	2018 - 19	2017 - 18	2016 - 17
Adani Power Maharashtra Limited (Subsidiary)	1,768.66	3,727.32	2,999.00	3,903.32	4,203.77	3,044.09
Adani Power Rajasthan Limited (Subsidiary)	-	2,020.07	1,722.42	2,499.54	2,020.07	1,722.42
Adani Power (Jharkhand) Limited (Subsidiary)	7.29	362.06	9.46	564.05	362.06	9.46
Adani Power (Mundra) Limited (formerly known as Adani Power (Karnataka) Limited) (Subsidiary)	6,465.05	2,414.68	-	9,026.47	2,414.68	281.39
Korba West Power Company Limited (Associate from 22nd December, 2017 to 17th January, 2018)	Refer note 42	Refer note 42	-	Refer note 42	1,389.95	-
	8,241.00	8,524.13	4,730.88	15,993.38	10,390.53	5,057.36

53 Scheme of arrangement

During the previous year, The National Company Law Tribunal ('NCLT') had sanctioned the Scheme of Arrangement (Scheme) under section 230-232 of the Companies Act, 2013, for the demerger of the Company's 4620 MW thermal power undertaking at Mundra ("Undertaking") into its subsidiary, Adani Power (Mundra) Limited, on a slump exchange basis from an appointed date of 31st March, 2017. The Undertaking constitutes 4,620 MW thermal power plant (comprising of 9 units i.e. 4 units of 330 MW each and 5 units of 660 MW each) in multi product Special Economic Zone at Mundra and the allotted Jitpur Coal Block in Jharkhand for the end use of units 1 to 6 i.e. for Phase 1 and Phase 2 and Fuel Supply Agreement ('FSA') of 8.72 MMTPA for the end use of units 7, 8 and 9, i.e. Phase 3.

The said scheme has been sanctioned by NCLT through its order dated 3rd November, 2017 and accordingly the aforesaid scheme was made effective on 22nd December, 2017 with appointed date of 31st March, 2017, on receipt of all the requisite approvals.

Pursuant to the Scheme, the Company during the previous year has transferred the balances of assets, liabilities, components of reserves and surplus (including accumulated losses) pertaining to the Undertaking, at their respective book values to APMuL and the consideration for slump exchange amounting to ₹ 106 crores has been credited to Capital Reserve, which is not in accordance with the requirements of Ind AS although the same has been approved by NCLT.

Following is the summary of the net assets of the Undertaking as at the appointed date, 31st March, 2017, in terms of the Scheme of Arrangement:

Particulars	(₹ in Crores)
Assets	
Non-current Assets	
Property, Plant and Equipment	22,037.06
Capital Work-In-Progress	25.24
Financial Assets	
Other Financial Assets	11.80
Other Non-current Assets	265.91
Total Non-current Assets	22,340.01
Current Assets	
Inventories	1,072.85
Financial Assets	
Trade Receivables	1,693.87
Cash and Cash Equivalents	52.52
Bank Balances other than above	285.06

Notes to the Standalone Financial Statements

for the year ended on 31st March, 2019

All amounts are in ₹ Crores, unless otherwise stated

		(₹ in Crores)
Particulars		
Loans		0.91
Other Financial Assets		246.12
Other Current Assets		287.05
Total Current Assets		3,638.38
Total Assets (a)		25,978.39
EQUITY AND LIABILITIES		
EQUITY		
Other Equity		(4,789.15)
Total Equity		(4,789.15)
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
Borrowings		16,269.86
Other Financial Liabilities		13.67
Provisions		4.55
Other Non-current Liabilities		3,250.65
Total Non-current Liabilities		19,538.73
Current Liabilities		
Financial Liabilities		
Borrowings		3,592.16
Trade Payables		4,509.23
Other Financial Liabilities		2,903.28
Other Current Liabilities		221.66
Provisions		2.48
Total Current Liabilities		11,228.81
Total Liabilities		30,767.54
Total Equity and Liabilities (b)		25,978.39
Net Assets (a-b)		Nil
Consideration paid		106.00
Capital Reserve		106.00

Further, following is the summary of the net results of the operations of the Undertaking for the period from appointed date to effective date.

		(₹ in Crores)
Particulars		For the period 1st April, 2017 to 31st December, 2017
Revenue from Operations		7,806.20
Other Income		60.38
	Total Income	7,866.58
Expenses		
Fuel Cost		4,960.29
Purchases of Stock in Trade		951.83
Employee Benefits Expense		101.43
Finance Costs		1,743.26
Depreciation and Amortisation Expense		820.42
Other Expenses		794.01
Total Expenses		9,371.24
	Loss before tax	(1,504.66)

The aforesaid amount of ₹ 1,504.66 Crores has been shown as an Exceptional item in the statement of profit or loss.

Notes to the Standalone Financial Statements

for the year ended on 31st March, 2019

All amounts are in ₹ Crores, unless otherwise stated

The Company has changed its accounting policy for valuation of coal from Weighted Average Cost method to First In First Out (FIFO) method w.e.f 1st April, 2018. The effect of said change has been given retrospectively w.e.f 1st April, 2017 and accordingly figures of coal inventory and consumption for the year ended 31st March, 2018 has been restated.

- 54** Pursuant to the Scheme of Arrangement relating to Mundra Thermal Power Undertaking between the Company and APMuL, which came into effect from 22nd December, 2017, as stated in note 53, the Company continued to procure coal in terms of the Fuel Supply Agreements ("FSAs") linked to Mundra Thermal Power Undertaking and transfer the same to Adani Power Maharashtra Limited ("APML") and these transactions are being transferred to and recorded in Adani Power (Mundra) Limited from 1st April, 2017 till 31st March, 2019. These transactions have been appropriately entered and accounted in the books in accordance with the contractual arrangement as approved by the Board.
- 55** In compliance with Ind AS 20 on government grants and consequent to clarification published by the Institute of Chartered Accountant of India, the amount of amortisation of deferred liability have been reclassified from 'other operating income' to 'other income' for all reported periods. This reclassification has no impact on the retained earnings or the reported profit for the respective periods.

56 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 (Mundra) Limited (Formerly known as Adani Power (Karnataka) Limited) Udupi Power Corporation Limited Adani Power (Jharkhand) Limited Adani Power Dahej Limited (w.e.f 29th March 2019) Pench Thermal Energy (MP) Limited (Previously known as Adani Pench Power Limited) (w.e.f 29th March 2019) Kutchh Power Generation Limited (w.e.f 29th March 2019)
Entities on which one or more Key Management Personnel ("KMP") have a significant influence / control	Adani Properties Private Limited Adani Agrifresh Limited Adani Bunkering Private Limited Adani Enterprises Limited Adani Infra India Limited Adani Infrastructure Management Services Limited Adani Rail Infra Private Limited Adani Ports & SEZ Limited Parsa Kante Rail Infra Private Limited Adani Green Energy (Tamilnadu) Limited Adani Transmission (India) Limited Mundra Solar PV Limited MPSEZ Utilities Private Limited Adani Electricity Mumbai Limited Adani Gas Limited Adani Renewable Energy Park Rajasthan Limited Ghatampur Transmission Limited Adani Kandla Bulk Terminal Private Limited

Notes to the Standalone Financial Statements

for the year ended on 31st March, 2019

All amounts are in ₹ Crores, unless otherwise stated

Description of relationship	Name of Related Parties
	Adani Petronet (Dahej) Port Private Limited
	Kamuthi Solar Power Limited
	Mundra Solar Technopark Private Limited
	Adani Global PTE Limited
	Adani Global FZE
	Parampujya Solar Energy Private Limited
	Adani Transmission Limited
	Adani Green Energy Limited
	Adani Hospitals Mundra Limited
	Adani Wilmar Limited
	Prayatna Developers Private Limited
	Golden Valley Agro Tech Private Limited
	Maharashtra Eastern Grid Power Transmission Company Limited
	Adani Green Energy (UP) Limited
	Wardha Solar (Maharashtra) Private Limited
	Adani Hazira Port Private Limited
	Adani Synenergy Limited
	Adani Infrastructure And Developers Private Limited
	Chhattisgarh - WR Transmission Limited
	Adani Transport Limited
	Rajpur - Rajnandgaon - Warora Transmission Limited
	Adani Welspun Exploration Limited
	Adani Finserve Private Limited
	Karnavati Aviation Private Limited
	Shanti Builders
	Adani Agri Logistics (MP) Limited
	Adani Mundra SEZ Infrastructure Private Limited
	The Dhamra Port Company Limited
	Adani Logistics Limited
	Adani Institute of Infrastructure Management
	Gujarat Adani Institute of Medical Sciences
	Adani Township and Real Estate Company Private Limited
	Mundra Solar Technopark Private Limited
Associate	Korba West Power Company Limited (from 22nd December, 2017 to 17th January, 2018)
Key Management Personnel	Mr. Gautam S. Adani, Chairman
	Mr. Rajesh S. Adani, Managing Director
	Mr. Vneet S Jaain, Whole-time Director
	Mr. Rajat Kumar Singh, Chief Financial Officer (W.e.f. 1st February, 2018)
	Mr. Vinod Bhandawat, Chief Financial Officer (Up to 31st January 2018)
	Mr. Deepak Pandya, Company Secretary
	Mr. Raminder Singh Gujral
	Mr. Mukesh Shah (W.e.f. 31st March, 2018)
	Ms. Gauri Trivedi (W.e.f. 24th October, 2018)
	Mr. Chandra Prakash Jain (Ceased to be a Director w.e.f. 3rd February, 2018)
	Ms. Nandita Vohra (Ceased to be a Director w.e.f. 14th, October, 2018)

Notes to the Standalone Financial Statements

for the year ended on 31st March, 2019

All amounts are in ₹ Crores, unless otherwise stated

b. Transactions with related parties

Sr No.	Particulars	For the year ended 31st March, 2019			For the year ended 31st March, 2018		
		With Direct Subsidiaries	Entities on which one or more KMP have a significant influence / control	KMP	With Direct Subsidiaries	Entities on which one or more KMP have a significant influence / control	With Associate
1	Investment in Subsidiary	1,065.00	-	-	106.00	-	-
2	Loan Taken	3,191.32	11,754.23	-	707.31	9,557.88	-
3	Loan Repaid Back	1,919.06	8,308.54	-	836.30	6,268.11	-
4	Interest Expense on Loan	80.33	422.31	-	19.84	77.50	-
5	Interest expenses (others)	-	1.99	-	-	39.13	-
6	Loan Given	20,035.63	-	-	10,613.38	1.92	20.99
7	Loan Received Back	11,303.78	-	-	6,820.13	1.92	-
8	Interest Income	889.13	-	-	132.33	0.03	11.13
9	Sale of Goods	2,273.81	19.68	-	307.35	28.96	-
10	Purchase of Goods (Including GIT)	0.01	2,268.86	-	-	412.12	-
11	Receiving of Services	-	19.72	-	-	0.17	-
12	Conversion of Borrowing to Unsecured Perpetual Securities	-	5,450.00	-	-	-	-
13	Conversion of loan to investment in unsecured perpetual securities	8,000.00	-	-	-	-	-
14	Unsecured Perpetual Securities issued	-	5,450.00	-	-	-	-
15	Distribution to holders of Unsecured Perpetual Securities	-	184.90	-	-	-	-
16	Repayments of Unsecured Perpetual Securities	-	2,900.00	-	-	-	-
17	Investment in Debentures and equity shares of subsidiaries	-	323.83	-	-	-	-
18	Compensation of Key Management Personnel	-	-	-	-	-	-
a	Short-term benefits	-	-	3.72	-	-	3.03
b	Post-employment benefits	-	-	0.06	-	-	0.23
c	Director sitting fees	-	-	0.16	-	-	0.08

The above transactions do not include reimbursement of expenses.

For transfer of Mundra Power Generation Undertaking pursuant to scheme of arrangement refer note 53.

Notes to the Standalone Financial Statements

for the year ended on 31st March, 2019

All amounts are in ₹ Crores, unless otherwise stated

C. Balances With Related Parties :

Sr No.	Particulars	As at 31st March, 2019		As at 31st March, 2018		As at 1st April, 2017	
		With Direct Subsidiaries	Entities on which one or more KMP have a significant influence / control	With Direct Subsidiaries	Entities on which one or more KMP have a significant influence / control	With Direct Subsidiaries	Entities on which one or more KMP have a significant influence / control
1	Borrowings	1,823.63	4,115.12	551.37	6,119.41	680.36	2,829.64
2	Loans given	8,190.98	-	8,524.13	-	4,730.88	-
	Receivables						
3	Trade and Other receivables	5.55	0.51	1.01	28.96	685.65	35.62
4	Security Deposit and Advances	-	1.00	-	1.00	0.12	3.02
5	Interest Receivable	-	-	0.72	0.03	0.63	-
	Payables						
6	Trade and Other Payables	0.38	132.29	0.08	292.59	27.78	3,726.97
7	Advances Received	-	-	-	40.28	-	706.16
8	Interest Payable	-	36.12	0.05	-	-	-
	Perpetual Securities						
9	Investment in Perpetual Securities	8,000.00	-	-	-	-	-
10	Issuance of Perpetual Securities	-	8,000.00	-	-	-	-

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

Notes to the Standalone Financial Statements

for the year ended on 31st March, 2019

All amounts are in ₹ Crores, unless otherwise stated

57 The Company has reported losses of ₹ 225.23 crores and ₹ 23.77 crores for the year ended 31st March, 2019 and 31st March, 2018, respectively. The Company has 40 MW solar plant and Group has continued to operate 10,480 MW Thermal Power Undertaking through its wholly owned subsidiaries, although its operational performance has got impacted due to fluctuations in international and domestic coal prices, billable compensatory tariff / change in law claims on discoms for various additional cost components incurred. Further, as at 31st March, 2019, its current liabilities exceed current assets by ₹ 3,204.64 crores, which includes net payable of ₹ 2,332.67 crores for related parties.

Notwithstanding the above, the financial statements of the Company have been prepared on a going concern basis as the management believes in view of the Supplemental Power Purchase Agreements with GUVNL for supply of 2434 MW capacity of power in case of APMuL, realisation of past dispute claims due to favourable order from regulatory authorities that over the foreseeable future in case of APMuL, APML, UPCL and APRL, the Company would be able to establish profitable operations in its subsidiaries and will meet its financial obligations in next twelve months based on continued support from various stakeholders including unconditional financial support from the Group and availability of financing from lenders as may be required to sustain its operations on a going concern basis.

58 Standard issued but not effective:

Ind AS 116 Leases was notified by MCA on 30th March 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1st April, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the re-measurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance leases.

The Company intends to adopt these standards from 1st April, 2019, the Company is in the process of evaluating the requirements of the standard and its impact on its financial statements.

In terms of our report attached

For S R B C & Co LLP

Firm Registration No. : 324982E/E300003

Chartered Accountants

per NAVIN AGRAWAL

PARTNER

Membership No. : 056102

Place : AHMEDABAD

Date : 29th May, 2019

For and on behalf of the Board of Directors

GAUTAM S. ADANI

CHAIRMAN
DIN : 00006273

RAJAT KUMAR SINGH

CHIEF FINANCIAL OFFICER

RAJESH S. ADANI

MANAGING DIRECTOR
DIN : 00006322

DEEPAK PANDYA

COMPANY SECRETARY

Place : AHMEDABAD

Date : 29th May, 2019

Independent Auditor's Report

To the Members of Adani Power Limited

Report on the Audit of the consolidated Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying consolidated Ind AS 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 March 31, 2019, the consolidated Statement of Profit and Loss, including the statement of Other Comprehensive Income, consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, except for the effects of the matter described in the 'Basis for Qualified Opinion' section of our report, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended (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 March 31, 2019, its consolidated loss, its consolidated cash flows and the consolidated position of changes in equity for the year ended on that date.

Basis for Qualified Opinion

We draw attention to Note No. 42 to the consolidated Ind AS financial statements regarding uncertainties relating to realisation of loans (including interest thereon) of ₹ 1,976.77 crores given to Korba West Power Company Limited ("KWPC"), unsettled advance consideration of ₹ 511.31 crores paid for purchase of 51% equity shares of KWPC (and its preference shares) to its earlier owners and outstanding sale consideration of ₹ 263.69 crores against 49% equity shares of KWPC sold to a third party during the previous year. We are unable to comment on the recoverability / impairment of the aforesaid loans and advances and sale consideration aggregating to ₹ 2,751.77 crores and their consequential impact on the financial results for the year and the financial position of the Group as at March 31, 2019.

Our audit report for the previous year ended March 31, 2018 was also qualified in respect of the matter above.

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the 'Basis for Qualified Opinion' section, we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters described below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue Recognition and assessment of recoverability of receivables related to change in law claims	
<p>The Group is eligible for claims under various Change in Law events, which are having cost implications on generation and supply of power such as duties and taxes, incremental cost of power generation, etc., due to purchase of alternative coal in terms of the framework of Power Purchase Agreements entered by the Group with the various Discoms. Such claims are raised by the Group upon approval thereof by the relevant Regulatory Authorities.</p> <p>The recognition and measurement of such claims on account of change in law events and carrying costs thereof, involves management judgement and estimation of operational / cost parameters based on qualitative parameters approved in the relevant Regulatory Authorities Orders and are subject to final acceptance of the claims by the respective Discoms.</p> <p>In view of the complexity and judgement involved in estimation of the amounts of such claims and recoverability thereof, the same is considered as a key audit matter.</p>	<p>Our audit procedures in response to this key audit matter included, but were not limited to:</p> <ul style="list-style-type: none"> - Obtained understanding of the key controls management has in place to monitor change in law events, status of appeals seeking claims and approval orders passed by various regulatory authorities. - Examined management assumptions / judgement relating to various parameters in terms of regulatory orders, for measuring / estimating the amount of such claims. - Verified the reasonableness of the underlying parameters and assumptions / judgement used for measuring / computing the amounts of claims as per regulatory orders through verification of historical information and other available internal and external data. - Tested on sample basis, the accuracy of the underlying data used for computation of such claims. - Examined the joint reconciliations for trade receivables performed by the Group with the Discoms, wherever available with underlying records. - Examined the status of the outstanding receivables and recoverability of the overdue / aged receivables through inquiry with management, and collection trends in respect of receivables. <p>Also, refer note 2(p), 3(vi), 11 and 32 to the consolidated Ind AS financial statements.</p>
Evaluation of going concern assumption of accounting	
<p>The evaluation of going concern basis of accounting performed by the management of the Group is identified as a key audit matter because as at March 31, 2019, the Group had net current liabilities of ₹ 4,961.47 crores.</p> <p>As disclosed in the assessment of liquidity risk in note 44 to the Consolidated Ind AS financial statements, the Company has financial liabilities of ₹ 17,471.92 crores to be settled within one year from March 31, 2019, which include ₹ 4,510.18 crores of dues to related party entities.</p> <p>The Group has prepared cash flow forecasts for next twelve months which involves judgement and estimation of key variables and market conditions including future economic conditions and the expected favourable changes in the regulatory environment (including favourable modifications in power purchase agreements).</p>	<p>Our procedures in relation to evaluation of going concern included the following:</p> <ul style="list-style-type: none"> - Obtained an understanding of the process followed by the management for preparation of the cash flow forecast, and validation of the assumptions and inputs used in the model to estimate the future cash flows; - Tested the inputs and assumptions used in the cash flow forecast against historical performance, budgets, economic and industry indicators, publicly available information and the Group's strategic plans; - Agreed the details of the Group's credit facilities (including the amendment and extension of credit facilities) to the supporting documentation.

Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p>The cash flow forecasts have been prepared using estimations of future cash flows based on projected income and expenses of the business units and working capital needs.</p> <p>The Group has also taken into consideration unutilized credit facilities of ₹ 1,772 crores. The Group believes it has sufficient liquidity based on the credit facilities available and expected cash inflows to be generated from Group's operations and by deferring the payment of other group entities, to meet its financial obligations as they fall due, within the following twelve months.</p>	<ul style="list-style-type: none"> - Obtained and read the promoter's commitment letter to support the Group, wherever required. <p>Also, refer note 50 to the consolidated Ind AS financial statements for details regarding management's assessment of going concern assumption.</p>
Evaluation of impairment of property, plant and equipment	
<p>As at March 31, 2019, the Carrying value of the Property, Plant and Equipment (PPE) of Adani Power (Mundra) Limited ("APMuL"), a wholly owned subsidiary of the Holding Company is ₹ 20,203.48 crores.</p> <p>To assess if there is an impairment in the carrying value of PPE, management conducts impairment tests at CGU level annually or whenever there are changes in circumstances or events indicate that, the carrying value of PPE may require evaluation to verify recoverability. An impairment loss is recognized if the recoverable amount of PPE is lower than the carrying value.</p> <p>The recoverable amount of the CGU is evaluated by calculating the value in use of the CGU to which carrying value of PPE is attributable. This is a key audit matter as the testing of impairment of carrying value of PPE is complex and involves significant judgement.</p> <p>The key assumptions involved in impairment test are projected revenue growth, operating margins, estimated life of PPE, discount rates and terminal value.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> - We evaluated the Group's internal controls over its annual impairment assessment and key assumptions applied such as revenue growth, operating margins, discount rates, estimated life of PPE and terminal growth rates; - We involved valuation specialists to evaluate the Group's valuation methodology applied in impairment testing and to assess the key assumptions around expected growth rates, discount rates etc. - We discussed potential changes in key drivers with management in order to evaluate the suitability of inputs and assumptions used in the cash flow forecasts and performed sensitivity analysis around the key assumptions used by management. - Assessed the disclosures made by the management for compliance with relevant accounting standards. <p>Also, refer note 3(iv) and 41(a) to the consolidated Ind AS financial statements.</p>

Information Other than the consolidated Ind AS Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other

information and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of

the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion

Independent Auditor's Report (Contd.)

on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements and other financial information, in respect of five subsidiaries, whose Ind AS financial statements include total assets of ₹ 1,420.81 crores as at March 31, 2019, and total revenues of ₹ Nil and net cash outflows of ₹ 0.15 crores for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of

the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

The comparative financial information of the Group as at April 1, 2017 included in these consolidated Ind AS financial statements, are based on the previously issued statutory financial statements for the year ended March 31, 2017, audited by the predecessor auditor whose report for the year ended March 31, 2017 dated May 27, 2017 expressed a modified opinion on those financial statements, as adjusted for the impact of change in accounting policy adopted by the Group during the year ended March 31, 2019, which has been audited by us.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries as noted in the 'Other matters' paragraph above, we report, to the extent applicable, that:
 - (a) Except for the matter described in the Basis for Qualified Opinion paragraph, we / the other auditors whose reports we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements;
 - (b) Except for the matter described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS 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, consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the consolidated Cash Flow Statement and consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

- (d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended;
- (e) The matter described in the Basis for Qualified Opinion paragraph, 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 March 31, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies incorporated in India, is disqualified as on March 31, 2019 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 and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, incorporated in India, refer to our separate report in "Annexure 1" to this report;
- (i) The Holding Company has not paid any managerial remuneration to its directors during the year hence the provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company for the year ended March 31, 2019. In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended March 31, 2019 has been paid/provided by the subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (j) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in 'Other matters' paragraph:
- i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note 39 to the consolidated Ind AS financial statements;
 - ii. Except for the possible effect of the matter described in the Basis of Qualified Opinion paragraph above, provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 22 to the consolidated Ind AS financial statements in respect of such items as it relates to the Group;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India, during the year ended March 31, 2019.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Navin Agrawal
Partner
Membership Number: 056102
Place: Ahmedabad
Date: May 29, 2019

Independent Auditor's Report

Annexure 1

To The Independent Auditor's Report of Even Date on the Consolidated Ind AS Financial Statements of Adani Power Limited

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

In conjunction with our audit of the consolidated Ind AS financial statements of Adani Power Limited as of and for the year ended March 31, 2019, 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 that date.

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 internal financial 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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements 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 over financial reporting with reference to these consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements, 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 in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Ind AS Financial Statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated Ind AS financial statements 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 the report issued by other auditors on internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements in case of its subsidiary companies which are companies incorporated in India, the material weaknesses has been identified as at March 31, 2019 relating to evaluation of uncertainties relating to realisation of loans (including interest thereon) of ₹ 1,976.77 crores given to Korba West Power Company Limited ("KWPC"), unsettled advance consideration of ₹ 511.31 crores paid for purchase of 51% equity shares of KWPC (and its preference shares) to its earlier owners and outstanding sale consideration of ₹ 263.69 crores against 49% equity shares of KWPC sold to a third party during the previous year.

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 holding company's annual or interim consolidated Ind AS financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Holding Company and

its subsidiary companies, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements and such internal financial controls over financial reporting with reference to these Ind AS consolidated financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Holding 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.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements in so far as it relates to these five subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India as specified under section 143(10) of the Act, the consolidated Ind AS financial statements of the Holding Company, which comprise the Consolidated Balance Sheet as at March 31, 2019, and the Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated May 29, 2019 expressed a qualified opinion.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Navin Agrawal
Partner
Membership Number: 056102
Place: Ahmedabad
Date: May 29, 2019

Consolidated Balance Sheet

as at 31st March, 2019

All amounts are in ₹ Crores, unless otherwise stated

Particulars	Notes	As at 31st March, 2019	As at 31st March, 2018 (Refer note 2.4(b))	As at 1st April, 2017 (Refer note 2.4(b))
ASSETS				
Non-current Assets				
(a) Property, Plant and Equipment	4.1	50,224.25	51,940.42	54,193.15
(b) Capital Work-In-Progress	4.1	350.08	119.86	124.61
(c) Goodwill		190.61	190.61	190.61
(d) Intangible Assets	4.2	3.90	6.11	7.17
(e) Financial Assets				
(i) Investments	5	0.01	0.01	0.01
(ii) Loans	6	1,584.18	1,389.95	1,249.50
(iii) Other Financial Assets	7	1,376.62	863.94	863.72
(f) Other Non-current Assets	8	1,052.42	1,060.65	1,351.35
Total Non-current Assets		54,782.07	55,571.55	57,980.12
Current Assets				
(a) Inventories	9	1,224.08	873.98	1,748.79
(b) Financial Assets				
(i) Investments	10	2.71	-	164.32
(ii) Trade Receivables	11	8,550.99	6,069.81	7,704.34
(iii) Cash and Cash Equivalents	12	24.54	61.62	81.01
(iv) Bank balances other than (iii) above	13	891.34	794.99	523.16
(v) Loans	14	5.70	3.66	2.00
(vi) Other Financial Assets	15	1,573.29	5,191.73	2,427.57
(c) Other Current Assets	16	925.68	960.73	868.12
Total Current Assets		13,198.33	13,956.52	13,519.31
Assets classified as held for sale	17	4.20	-	-
Total Assets		67,984.60	69,528.07	71,499.43
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	18	3,856.94	3,856.94	3,856.94
(b) Unsecured Perpetual Securities	19	8,000.00	-	-
(c) Other Equity	20	(4,144.65)	(2,967.61)	(869.00)
Total Equity		7,712.29	889.33	2,987.94
LIABILITIES				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	21	36,410.27	34,559.85	36,650.61
(ii) Other Financial Liabilities	22	62.86	82.12	67.07
(b) Provisions	23	61.48	46.07	32.38
(c) Deferred Tax Liabilities (Net)	24	178.49	212.83	224.85
(d) Other Non-current Liabilities	25	5,399.41	5,700.06	5,875.08
Total Non-current Liabilities		42,112.51	40,600.93	42,849.99
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	26	7,073.53	14,560.34	12,580.00
(ii) Trade Payables	27	-	-	-
-total outstanding dues of micro enterprises and small enterprises		3.17	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		6,358.57	7,626.37	7,399.75
(iii) Other Financial Liabilities	28	4,036.65	5,277.61	4,555.13
(b) Other Current Liabilities	29	608.53	563.67	1,108.10
(c) Provisions	30	11.20	9.82	9.71
(d) Current Tax Liabilities (Net)	31	68.15	-	8.81
Total Current Liabilities		18,159.80	28,037.81	25,661.50
Total Liabilities		60,272.31	68,638.74	68,511.49
Total Equity and Liabilities		67,984.60	69,528.07	71,499.43

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

In terms of our report attached

For S R B C & Co LLP

Firm Registration No. : 324982E/E300003

Chartered Accountants

per NAVIN AGRAWAL

PARTNER

Membership No. : 056102

For and on behalf of the Board of Directors

GAUTAM S. ADANI

CHAIRMAN

DIN : 00006273

RAJESH S. ADANI

MANAGING DIRECTOR

DIN : 00006322

RAJAT KUMAR SINGH

CHIEF FINANCIAL OFFICER

DEEPAK PANDYA

COMPANY SECRETARY

Place : Ahmedabad

Date : 29th May, 2019

Place : Ahmedabad

Date : 29th May, 2019

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2019

All amounts are in ₹ Crores, unless otherwise stated

Particulars	Notes	For the year ended 31st March, 2019	For the year ended 31st March, 2018 (Refer note 2.4(b))
Revenue from Operations	32	23,884.18	20,304.28
Other Income	33	2,477.45	789.15
Total Income		26,361.63	21,093.43
Expenses			
Fuel Cost		15,949.28	12,531.95
Purchase of Stock in trade / Power for resale	55	809.91	337.93
Employee Benefits Expense	34	363.28	353.74
Finance Costs	35	5,656.52	5,570.23
Depreciation and Amortisation Expense	4.1, 4.2	2,750.62	2,698.72
Other Expenses	36	1,807.88	1,679.78
Total Expenses		27,337.49	23,172.35
(Loss) before tax		(975.86)	(2,078.92)
Tax Expense:			
Current Tax	37	68.26	6.88
Deferred Tax	24	(34.34)	(12.03)
Less: Deferred Tax Recoverable	8	(25.38)	-
Total Tax Expense		8.54	(5.15)
(Loss) for the year before share of (loss) from associate		(984.40)	(2,073.77)
Net Share of (loss) from associate		-	(29.18)
(Loss) for the year		(984.40)	(2,102.95)
Other Comprehensive (Loss) / Income			
Items that will not be reclassified to profit or loss			
Remeasurement (loss) / gain of defined benefit plans, net of tax	49	(7.74)	4.34
Total Comprehensive (Loss) for the year		(992.14)	(2,098.61)
Earnings / (Loss) Per Equity Share (EPS)	47	(3.21)	(5.45)
Basic and Diluted (Face Value ₹ 10 Per Share) (₹)			

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

In terms of our report attached

For S R B C & Co LLP

Firm Registration No. : 324982E/E300003

Chartered Accountants

per NAVIN AGRAWAL

PARTNER

Membership No. : 056102

Place : Ahmedabad

Date : 29th May, 2019

For and on behalf of the Board of Directors

GAUTAM S. ADANI

CHAIRMAN
DIN : 00006273

RAJAT KUMAR SINGH

CHIEF FINANCIAL OFFICER

RAJESH S. ADANI

MANAGING DIRECTOR
DIN : 00006322

DEEPAK PANDYA

COMPANY SECRETARY

Place : Ahmedabad

Date : 29th May, 2019

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2019

All amounts are in ₹ Crores, unless otherwise stated

Particulars	Equity Share Capital		Unsecured Perpetual Securities Amount	Reserves and Surplus			Total Reserves and Surplus Amount
	No of shares	Amount		Capital Reserve Amount	Securities Premium Amount	General Reserve Amount	
Balance as at 1st April, 2017 (Reported)	3,85,69,38,941	3,856.94	-	359.80	7,409.83	9.04	(8,636.05)
Impact of change in accounting policy (Refer note 2.4(b))	-	-	-	-	-	-	(11.62)
Balance as at 1st April, 2017 (Restated)	3,85,69,38,941	3,856.94	-	359.80	7,409.83	9.04	(8,647.67)
(Loss) for the year	-	-	-	-	-	-	(2,102.95)
Remeasurement gain of defined benefit plans, net of tax	-	-	-	-	-	-	4.34
Total comprehensive (Loss) for the year	-	-	-	-	-	-	(2,098.61)
Balance as at 31st March, 2018	3,85,69,38,941	3,856.94	-	359.80	7,409.83	9.04	(10,746.28)
Balance as at 1st April, 2018 (Reported)	3,85,69,38,941	3,856.94	-	359.80	7,409.83	9.04	(10,751.07)
Impact of change in accounting policy (Refer note 2.4(b))	-	-	-	-	-	-	4.79
Balance as at 1st April, 2018 (Restated)	3,85,69,38,941	3,856.94	-	359.80	7,409.83	9.04	(10,746.28)
(Loss) for the year	-	-	-	-	-	-	(984.40)
Remeasurement loss of defined benefit plans, net of tax	-	-	-	-	-	-	(7.74)
Total comprehensive (Loss) for the year	-	-	-	-	-	-	(992.14)
Unsecured Perpetual Securities (Refer note 19)	-	-	-	-	-	-	-
Issued during the year	-	-	10,900.00	-	-	-	-
Redeemed during the year	-	-	2,900.00	-	-	-	-
Distribution to holders of Unsecured Perpetual Securities	-	-	-	-	-	-	(184.90)
Balance as at 31st March, 2019	3,85,69,38,941	3,856.94	8,000.00	359.80	7,409.83	9.04	(11,923.32)
							(4,144.65)

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

In terms of our report attached
For S R B C & Co LLP
 Firm Registration No. : 324982E/E300003
 Chartered Accountants

per NAVIN AGRAWAL
 PARTNER
 Membership No. : 056102

Place : Ahmedabad
Date : 29th May, 2019

For and on behalf of the Board of Directors

GAUTAM S. ADANI
 CHAIRMAN
 DIN : 00006273

RAJESH S. ADANI
 MANAGING DIRECTOR
 DIN : 00006322

RAJAT KUMAR SINGH
 CHIEF FINANCIAL OFFICER

DEEPAK PANDYA
 COMPANY SECRETARY

Place : Ahmedabad
Date : 29th May, 2019

Consolidated Statement of Cash Flow

for the year ended 31st March, 2019

All amounts are in ₹ Crores, unless otherwise stated

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018 (Refer note 2.4(b))
(A) Cash flow from operating activities		
(Loss) before tax	(975.86)	(2,078.92)
Adjustment for:		
Depreciation and Amortisation Expense	2,750.62	2,698.72
Unrealised Foreign Exchange Fluctuation Loss / (Gain)	261.66	(46.90)
Income from Mutual Funds	(1.60)	(7.28)
Loss on Property, Plant and Equipment Sold / Retired	29.58	35.05
Government Grant Income	(304.06)	(306.76)
Liabilities no Longer Required Written Back	(7.82)	(1.45)
Finance Costs	5,656.52	5,570.23
Interest income	(1,993.62)	(393.56)
Profit on Sale of Investment	-	(29.18)
Bad Debt Written Off / Provision for Doubtful Debt	124.17	1.43
Operating profit before working capital changes	5,539.59	5,441.38
Changes in working capital:		
(Increase) / Decrease in Inventories	(350.10)	874.81
(Increase) / Decrease in Trade Receivables	(1,594.57)	1,634.53
Decrease / (Increase) in Other Assets	3,632.17	(2,623.08)
(Decrease) in Trade Payables	(1,447.18)	(26.50)
(Decrease) in Other Liabilities and Provisions	(160.77)	(186.79)
	79.55	(327.03)
Cash (Generated) from operations	5,619.14	5,114.35
Less : Tax (Paid) (Net)	(8.76)	(13.20)
Net cash generated from operating activities (A)	5,610.38	5,101.15
(B) Cash flow from investing activities		
Capital expenditure on Property, Plant and Equipment, including capital advances and capital work-in-progress and intangible assets	(1,211.53)	(942.57)
Proceeds from refund of Capital advances	250.00	-
Proceeds from Sale of Property, Plant and Equipment	2.55	15.46
Payment towards acquisition of subsidiaries	(323.83)	-
Proceeds from refund of advance given for business acquisitions	-	422.50
Proceeds from Current investments (Net)	1.60	171.60
Bank / Margin Money Deposits (placed) (Net)	(134.93)	(275.77)
Payment towards Loan given to others	(196.27)	(142.11)
Interest received	628.17	230.46
Net cash used in investing activities (B)	(984.24)	(520.43)
(C) Cash flow from financing activities		
Proceeds from Non-current borrowings	25,559.75	3,642.34
Repayment of Non-current borrowings	(25,991.22)	(5,177.92)
(Repayment of) / Proceeds from Current borrowings (Net)	(930.19)	1,983.74
Distribution to holders of Unsecured Perpetual Securities	(184.90)	-
Proceeds from issue of Unsecured Perpetual Securities	5,450.00	-
Repayment of Unsecured Perpetual Securities	(2900.00)	-
Finance Costs Paid	(5,666.88)	(5,048.27)
Net cash used in financing activities (C)	(4,663.44)	(4,600.11)
Net decrease in cash and cash equivalents (A)+(B)+(C)	(37.30)	(19.39)
Addition on acquisition of subsidiaries	0.20	-
Net foreign exchange difference	0.02	-
Cash and cash equivalents at the beginning of the year	61.62	81.01
Cash and cash equivalents at the end of the year	24.54	61.62
Notes to Cash flow Statement :		
Cash and cash equivalents as per above comprise of the following :		
Cash and cash equivalents (Refer note 12)	24.54	61.62
Balances as per statement of cash flows	24.54	61.62

Consolidated Statement of Cash Flow

for the year ended 31st March, 2019

Notes :

- The Group has refinanced Non-current borrowings of ₹ Nil (Previous year ₹ 783.00 Crores)
- Interest of ₹ 927.76 Crores (Previous year ₹ 62.89 Crores) on Inter Corporate Deposit ("ICD") taken from related parties and others, has been added to the ICD balances as on reporting date in terms of the Contract.
- During the year, Adani Power (Mundra) Limited ("APMuL") assigned non-convertible debentures of ₹ 1,400.00 crores to a group company and converted the same into ICD payable.
- The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Ind AS 7 'Cash Flow Statement'.
- Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, are given below:

Particulars	As at 1st April, 2018	Net cash flows	Changes in fair values / Accruals	Unrealised Foreign exchange fluctuation	Perpetual securities*	Others	As at 31st March, 2019
Non-current borrowings	38,274.47	(431.47)	42.63	22.58	(5,450.00)	7447.96	39,906.17
Current borrowings	14,560.34	(929.74)	-	(36.87)	-	(6,520.20)	7,073.53
Interest accrued	1,091.19	(5,409.82)	5,455.68	-	-	(927.76)	209.29
Total	53,926.00	(6,711.03)	5,498.31	(14.29)	(5,450.00)	-	47,188.99

Particulars	As at 1st April, 2017	Net cash flows	Changes in fair values / Accruals	Transfer on account of scheme of arrangement	Others	As at 31st March, 2018
Non-current borrowings	39,904.37	(1,535.58)	44.53	(215.85)	77.00	38,274.47
Current borrowings	12,580.00	1,983.74	-	10.71	(14.11)	14,560.34
Interest accrued	542.77	(4,660.91)	5,272.22	-	(62.89)	1,091.19
Total	53,027.14	(4,212.75)	5,316.75	(205.14)	-	53,926.00

*During the year, the Group has converted Inter Corporate Deposit ("ICD") of ₹ 5,450.00 taken from Adani Group Companies into Unsecured Perpetual Securities ("Securities").

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

In terms of our report attached

For S R B C & Co LLP

Firm Registration No. : 324982E/E300003

Chartered Accountants

per NAVIN AGRAWAL

PARTNER

Membership No. : 056102

Place : Ahmedabad

Date : 29th May, 2019

For and on behalf of the Board of Directors

GAUTAM S. ADANI

CHAIRMAN

DIN : 00006273

RAJAT KUMAR SINGH

CHIEF FINANCIAL OFFICER

Place : Ahmedabad

Date : 29th May, 2019

RAJESH S. ADANI

MANAGING DIRECTOR

DIN : 00006322

DEEPAK PANDYA

COMPANY SECRETARY

Notes to the Consolidated Financial Statements

for the year ended on 31st March, 2019

1 Corporate information

Adani Power Limited (the "Company" or "APL") is a public company domiciled in India and incorporated under the provisions of the Companies Act, applicable in India having its registered office at "Shikhar", Near Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009, Gujarat, India.

The Company, together with its subsidiaries, currently has multiple power projects located at various locations with a combined installed and commissioned capacity of 10480 MW. The parent company, Adani Power Limited and the subsidiaries (together referred to as "the Group") sell power generated from these projects under a combination of long term Power Purchase Agreements and on merchant basis.

As at 31st March, 2019, S. B. Adani Family Trust ("SBAFT") together with entities controlled by it, has the ability to control the Group. The Group gets synergetic benefit of the integrated value chain of Adani group.

The financial statements were authorised for issue in accordance with a resolution of the directors on 29th May, 2019.

2 Significant accounting policies

2.1 Basis of preparation

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

Accounting policies are consistently applied except for the changes adopted as referred in note 2.4 below.

The financial statements are presented in INR and all values are rounded to the nearest crores, except when otherwise indicated.

2.2 Basis of consolidation

a Subsidiaries

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries, being the entities controlled by it as at year end. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to

Notes to the Consolidated Financial Statements

for the year ended on 31st March, 2019

the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the consolidated financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group's losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 "Financial Instruments" or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

b Investment in associates

Associate is an entity over which the Group has significant influence but not control. Investments in Associate is accounted for using the equity method of accounting as per Ind AS 28 "Investments in Associates

and Joint Ventures". Under the equity method, on initial recognition, the investment in an associate is recognised at cost and the carrying amount is increased or decreased to recognise the Group's share of the profit or loss of the associate subsequent to the date of acquisition. The Group's share of the Associate's profit or loss is recognised in the Group's Statement of profit and loss. On sale / disposal of interest in associate, the Group recognises the difference between the sale consideration and the carrying cost as on the date of sale, in the statement of profit and loss.

2.3 Summary of significant accounting policies

a Property, plant and equipment

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

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

In respect of business covered under part A of Schedule II to the Companies Act, 2013, depreciation is recognised based on the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013 except in case of power plant assets, where the life has been estimated at 25 years based on technical assessment, taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

In respect of business covered under part B of Schedule II to the Companies Act, 2013, depreciation is recognised based on the cost of assets (other than freehold land and properties under construction) at the rate as well as methodology notified by the Central Electricity Regulatory Commission ("CERC") (Term and Condition of Tariff) Regulations, 2014.

Notes to the Consolidated Financial Statements

for the year ended on 31st March, 2019

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

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

b Intangible assets

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

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

c Non-current assets held for sale

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

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

d Financial Instruments

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

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

e Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

Classification of Financial assets

Financial assets measured at amortised cost

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

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

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

Notes to the Consolidated Financial Statements

for the year ended on 31st March, 2019

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

Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

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

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

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

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

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL.

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

Derecognition of financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party or when it has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the

sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity, is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

f Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

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

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

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

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

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

Financial liabilities measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are

Notes to the Consolidated Financial Statements

for the year ended on 31st March, 2019

determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in profit or loss.

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

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost. Similarly, interest bearing loans and borrowings are subsequently measured at amortised cost using effective interest rate method. Trade credits include Buyer's credit.

Derecognition of financial liabilities

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

g Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps.

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

Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS

109 "Financial Instruments" are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in profit and loss.

h Inventories

Inventories are stated at the lower of cost or net realisable value. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Cost is determined on First in First out (FIFO) for coal inventory and on weighted average basis for other than coal inventory. Net realisable value represents the estimated selling price for inventories less all estimated costs of power generation and costs necessary to make the sale (also refer note 2.4(b)).

i Cash and cash equivalents

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

j Business combinations

Acquisitions of business are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange of control of the acquiree. Acquisition related costs are recognised in profit and loss as incurred.

Business combination involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities / business are reflected at their carrying value.

Purchase consideration paid in excess / shortfall of the fair value of identifiable assets and liabilities including contingent liabilities and contingent assets, is recognised as goodwill / capital reserve respectively, except in case where different accounting treatment is specified in the court approved scheme.

Notes to the Consolidated Financial Statements

for the year ended on 31st March, 2019

Deferred tax assets and liabilities and assets or liabilities related to employee benefits arrangements are recognized and measured in accordance with Ind AS 12 "Income Taxes" and Ind AS 19 "Employee Benefits respectively".

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

k 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.

l Foreign currency translations

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

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

borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

The Group has elected to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items outstanding and recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period i.e. 31st March, 2016 as per the previous GAAP.

m Fair value measurement

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

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

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

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

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

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

Notes to the Consolidated Financial Statements

for the year ended on 31st March, 2019

- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

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

n Government grants

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

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

o Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has

received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

p Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers.

The disclosure of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.

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

- Revenue from Power Supply
The Group's contracts with customers for the sale of electricity generally include one performance obligation. The Group has concluded that revenue from sale of electricity should be recognised at the point in time when electricity is transferred to the customer.

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

In case of Udupi Power Corporation Limited ("UPCL"), 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 ("APTEL"), to the extent applicable, having regard to mechanism provided in applicable tariff regulations and the bilateral arrangements with the customers.

- Sale of other goods
The Group's contracts with customers for the sale of goods (including coal) generally include one performance obligation. Revenue from the sale of other goods (including coal) is recognised at the point in time when control of the asset

Notes to the Consolidated Financial Statements

for the year ended on 31st March, 2019

is transferred to the customers, generally on delivery of the goods.

- iii) Carrying cost in respect of claims for change in law of taxes and duties and of additional cost incurred on procurement of alternative coal on account of New Coal Distribution Policy ("NCDP") are recognised upon approval by relevant regulatory authorities and is based on best management estimates.
- iv) Interest income is recognised on time proportion basis at the effective interest rate ("EIR") applicable.
- v) Dividend income from investments is recognised when the Group's right to receive payment is established which is generally when shareholders approve the dividend.
- vi) Late Payment Surcharge and interest on late payment for power supply are recognised on reasonable certainty to expect ultimate collection.

q Borrowing costs

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

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

r Employee benefits

- i) **Defined benefit plans:**
The Group has obligations towards gratuity, a defined benefit retirement plan covering eligible employees (in some cases funded 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.

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

- ii) **Defined contribution plan:**

Retirement Benefits in the form of Provident Fund and Family Pension Fund which are defined contribution schemes are charged to the statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant statutes.

- iii) **Compensated Absences:**

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

- iv) **Short term employee benefits:**

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

s Leases

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

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

Notes to the Consolidated Financial Statements

for the year ended on 31st March, 2019

The Group as lessor

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

The Group as lessee

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

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

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

t Taxes on Income

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

Current tax

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws. The tax rates and tax laws

used to compute the amount are those that are enacted or substantially enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

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

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

u Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (net off distribution on Perpetual Securities whether declared or not) by the weighted

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for the year ended on 31st March, 2019

average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

v Provisions, Contingent Liabilities and Contingent Assets

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

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

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

w Impairment

i) Impairment of tangible and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset,

the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

The Group bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Group's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget / forecasts, the Company estimates cash flow projections based on estimated growth rate.

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

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

ii) Impairment of Financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and

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for the year ended on 31st March, 2019

other contractual rights to receive cash or other financial asset.

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

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

2.4 Changes in accounting policies and disclosures

a) New and amended standards

The Group applied Ind AS 115 for the first time. The nature and effect of the changes as a result of adoption of these new accounting standards are described below. Several other amendments and interpretations apply for the first time in March 2019, but do not have an impact on the financial statements of the Group. The Group has not early adopted any standards or amendments that have been issued but are not yet effective.

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was issued on 28th March, 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Group typically generate and supply power for a singular rate based on a unit of generation at a specified facility over the term of the agreement. In these type of arrangements, volume reflects

total energy generation measured in kWhs which can vary period to period depending on system and resource availability. The contract rate per unit of generation (kWhs) is generally fixed at contract inception; however, certain pricing arrangements can provide at the time-of-delivery, seasonal or market index adjustment mechanisms over time. The customer is invoiced monthly equal to the volume of energy delivered multiplied by the applicable contract rate.

The Group considers power supplied under the PPAs to be distinct performance obligations. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied under Ind AS 115. The Group views the sale of power as a series of distinct goods that is substantially the same and has the same pattern of transfer measured by the output method. Although the Group views power supplied under the PPAs to be performance obligations satisfied at a point in time, measurement of satisfaction and transfer of control to the customer in a bundled arrangement coincides with a pattern of revenue recognition with the underlying energy generation. Accordingly, the Group applied the practical expedient in Ind AS 115 as the right to consideration corresponds directly to the value provided to the customer to recognize revenue at the billable amount for its PPA contracts.

The Group adopted Ind AS 115 using the modified retrospective method of adoption. The adoption of the standard did not have any material impact on the financial statements of the Group.

Amendment to Ind AS 20 Government grant related to non-monetary assets

The amendment clarifies that where the government grant related to asset, including non-monetary grant at fair value, it shall be presented in balance sheet either by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset. Prior to the amendment, Ind AS 20 "Accounting for Government Grants" did not allow the option to present asset related grant by deducting the grant from the carrying amount of the asset. These amendments do not have any impact on the consolidated financial statements as the Group continues to present grant relating to asset by setting up the grant as deferred income.

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for the year ended on 31st March, 2019

b) Change in Accounting Policy

Valuation of Inventory of Coal

The Group has changed its accounting policy for valuation of coal from Weighted Average Cost method to First In First Out (FIFO) method w.e.f 1st April, 2018. The said change has been made with a view to account for the cost of coal to reflect on more realistic basis and also to align the policy with the practices being adopted by the various power sector regulators in their orders relating to claims on change in law. The impact of said change in accounting policy has been given retrospectively in compliance with requirement of Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

The effect of said change has been given retrospectively w.e.f 1st April 2017 and accordingly figures of coal inventory for all reported periods and consumption for the year ended 31st March, 2018 has been restated.

Following is the impact of the said change in policy on each item of:

- (i) The Statement of Profit and Loss.

(₹ in Crores)	
Particulars	For the year ended 31st March, 2018
Fuel Cost decrease	(16.41)
Profit / (Loss) before tax	16.41
Current Tax	-
Net decrease in loss for the year	16.41
decrease in loss per equity share (In ₹)	0.04

- (ii) Balance Sheet

(₹ in Crores)		
Particulars	As at 31st March, 2018	As at 1st April, 2017
Inventories	4.79	(11.62)
Other Equity	4.79	(11.62)

3 Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors

that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognised in the period in which they are revised or in the period of revision and future periods if the revision affects both the current and future periods. Uncertainties about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key Sources of estimation uncertainty :

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

i) Useful lives of property, plant and equipment

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

ii) Fairvalue measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 45.

Notes to the Consolidated Financial Statements

for the year ended on 31st March, 2019

iii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in note 48.

iv) Impairment

Determining whether property, plant and equipment are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the Plants, life extension plans, market prices of coal and other fuels, exchange

variations, inflation, terminal value etc. which are considered reasonable by the Management. (Also refer note 41).

v) Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961. Deferred tax assets is recognised to the extent of the corresponding deferred tax liability. (Also refer note 24).

vi) Revenue

Revenue from operations on account of force majeure / change in law events or other income on account of carrying cost in terms of Power Purchase Agreements with various State Power Distribution Utilities, in certain cases is accounted for by the Group based on best estimates including orders / reports of Regulatory Authorities, which may be subject to adjustments in future years, on receipt of final orders of the respective Regulatory Authorities or final closure of the matter with the customers.

Notes to the Consolidated Financial Statements

for the year ended on 31st March, 2019

All amounts are in ₹ Crores, unless otherwise stated

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

Description of Assets	Tangible Assets										Capital Work-In-Progress	
	Land - Leasehold	Land - Freehold	Buildings	Plant and Equipment (Refer note ii)	Furniture and Fixtures	Railway Sidings	Computer	Office Equipments	Vehicles	Total		
I. Cost												
Balance as at 1st April, 2017	139.01	89.08	1,409.49	58,201.63	23.37	254.89	23.37	44.69	13.29	60,198.82	124.61	
Additions	46.23	0.66	66.94	350.72	0.88	-	4.06	0.58	0.49	470.56	224.04	
Effect of foreign currency exchange differences	-	-	-	23.15	-	-	-	-	-	23.15	-	
Disposals / transfers	-	-	-	0.12	-	-	0.10	0.07	0.32	61.25	228.79	
Balance as at 31st March, 2018	185.24	89.74	1,476.31	58,514.86	24.25	254.89	27.33	45.20	13.46	60,631.28	119.86	
Additions	6.81	340.68	26.49	75.79	3.52	-	0.76	1.50	3.51	459.06	550.04	
Additions on account of acquisition of subsidiaries	122.67	76.21	-	0.30	0.10	-	0.02	0.03	-	199.33	114.94	
Effect of foreign currency exchange differences	-	-	-	404.40	-	-	-	-	-	404.40	-	
Disposals / transfers	0.03	-	5.93	28.61	2.32	0.01	0.24	1.82	0.33	39.29	434.76	
Balance as at 31st March, 2019	314.69	506.63	1,496.87	58,966.74	25.55	254.88	27.87	44.91	16.64	61,654.78	350.08	
II. Accumulated depreciation and amortisation												
Balance as at 1st April, 2017	2.04	-	90.54	5,842.84	5.53	34.45	9.36	17.13	3.78	6,005.67	-	
Depreciation expense	1.54	-	57.17	2,600.87	2.86	17.69	5.80	8.00	2.00	2,695.93	-	
Disposals / transfers	-	-	-	10.48	-	-	-	0.03	0.18	10.74	-	
Balance as at 31st March, 2018	3.58	-	147.71	8,433.23	8.39	52.14	15.11	25.10	5.60	8,690.86	-	
Depreciation expense (Refer note (v) below)	1.68	-	62.33	2,649.79	2.87	17.68	4.46	7.44	2.44	2,748.69	-	
Disposals / transfers	-	-	1.88	4.11	1.30	-	0.17	1.41	0.15	9.02	-	
Balance as at 31st March, 2019	5.26	-	208.16	11,078.91	9.96	69.82	19.40	31.13	7.89	11,430.53	-	

Description of Assets	Tangible Assets										Capital Work-In-Progress	
	Land - Leasehold	Land - Freehold	Buildings	Plant and Equipment (Refer note ii)	Furniture and Fixtures	Railway Sidings	Computer	Office Equipments	Vehicles	Total		
Carrying amount :												
As at 1st April, 2017	136.97	89.08	1,318.95	52,358.79	17.84	220.44	14.01	27.56	9.51	54,193.15	124.61	
As at 31st March, 2018	181.66	89.74	1,328.60	50,081.63	15.86	202.75	12.22	20.10	7.86	51,940.42	119.86	
As at 31st March, 2019	309.43	506.63	1,288.71	47,887.83	15.59	185.06	8.47	13.78	8.75	50,224.25	350.08	

i) For charge created on aforesaid assets, refer note 21 and 26.

ii) APMUL has availed tax and duty benefit in the nature of exemptions from Custom Duty, Excise Duty, Service Tax, VAT and CST on its project procurements with respect to its power plant located at Mundra, Gujarat. The said power plant has been transferred to APMUL pursuant to scheme of arrangement with appointed date of 31st March, 2017. The said benefits were availed by virtue of SEZ approval granted to the Company in December 2006, in terms of the provisions of the Special Economic Zones Act, 2005 (hereinafter referred to as the 'SEZ Act') and the Special Economic Zone Rules, 2006 which entitled APMUL to procure goods and services without payment of taxes and duties as referred above.

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for the year ended on 31st March, 2019

All amounts are in ₹ Crores, unless otherwise stated

Adani Power Maharashtra Limited ("APML") and Adani Power Rajasthan Limited ("APRL") have availed tax and duty benefit in the nature of exemptions from Custom Duty and Excise Duty on its project procurements with respect to their power plants located at Tiroda, Maharashtra and Kawai, Rajasthan respectively. The said benefits were availed by virtue of power plants being designated as Mega Power Project in accordance with the policy guidelines issued in this regard by the Ministry of Power, Government of India which entitled APML and APRL to procure goods and services without payment of taxes and duties as referred above.

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

The Group has recognised Government grant (net) of ₹ 5,703.59 Crores till 31st March, 2019 (Previous year ₹ 6,007.65 Crores).

- iii) Cost of Property Plant and Equipment includes carrying value recognised as deemed cost as of 1st April, 2015, measured as per previous GAAP and cost of subsequent additions.
- iv) APML has obtained Land under finance lease from various authorities for a lease period of 94 to 99 years. APML has a right to sell the land at the end of the term after taking necessary approvals from the regulatory authorities.
APRL has obtained Land under finance lease from various authorities for long term lease period. APRL has a right to sell the land at the end of the term after taking necessary approvals from the regulatory authorities.
In November 2007, UPCL has obtained Land under finance lease from Karnataka Industrial Areas Development Board (Lessor). The amount of said land as at 31st March, 2019 is ₹ 76.64 Crores (As at 31st March, 2018 ₹ 76.64 Crores and As at 1st April, 2017 ₹ 76.64 Crores) which remained leasehold for 11 years from the date of agreement. UPCL is in the process to exercise its option to purchase the land by fulfilling the terms and conditions of allotment and payment of additional price, if any, which is yet to be fixed by Lessor. Since entire amount is to be adjusted as consideration on transfer, UPCL has not provided amortization on said land under finance lease. All the requirements have been satisfied with respect to the terms and conditions of allotment. Further, UPCL does not have any other financial obligations under the lease arrangement.
During the previous year, UPCL has obtained 121.22 acre of land under finance lease from Karnataka Industrial Areas Development Board (Lessor) amounting to ₹ 46.23 Crores which will remain leasehold for 99 years from the date of agreement. UPCL has provided amortisation on said land under finance lease on a straight line basis considering 99 years period. All the requirements have been satisfied with respect to the terms and conditions of allotment. Further, the Company does not have any other financial obligations under the finance lease arrangement.
- v) In case of Adani Power (Jharkhand) Limited, Depreciation of ₹ 0.76 Crores relating to project assets have been allocated to Capital Work in Progress.

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4.2 Intangible Assets

Particulars	Computer software	Total
I. Cost		
Balance as at 1st April, 2017	12.60	12.60
Additions	1.75	1.75
Disposals	-	-
Balance as at 31st March, 2018	14.35	14.35
Additions	0.48	0.48
Disposals	-	-
Balance as at 31st March, 2019	14.83	14.83
II. Accumulated amortisation and impairment		
Balance as at 1st April, 2017	5.43	5.43
Amortisation expense	2.81	2.81
Disposals	-	-
Balance as at 31st March, 2018	8.24	8.24
Amortisation expense	2.69	2.69
Disposals	-	-
Balance as at 31st March, 2019	10.93	10.93

Particulars	Computer software	Total
Carrying amount :		
As at 1st April, 2017	7.17	7.17
As at 31st March, 2018	6.11	6.11
As at 31st March, 2019	3.90	3.90

- i) For charge created on aforesaid assets, refer note 21 and 26.
- ii) Cost of intangible assets includes carrying value recognised as deemed cost as of 1st April, 2015, measured as per previous GAAP and cost of subsequent additions.

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5 Non-current Investments

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
National Saving Certificate (lying with government authority)	0.01	0.01	0.01
Total	0.01	0.01	0.01

6 Non-current Loans (Unsecured, considered good)

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Loan (Refer note 42)	1,584.18	1,389.95	1,249.50
Total	1,584.18	1,389.95	1,249.50

Note:

i) The fair value of Loans is not materially different from the carrying value presented.

7 Other Non-current Financial Assets (Unsecured, considered good)

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Bank balances held as Margin money (security against borrowings) (Refer note 21 and 26)	104.28	65.70	61.76
Derivatives not designated as hedges (Refer note (i) below)	85.76	33.52	19.80
Advances for business acquisitions (Refer note 42)	775.00	511.30	775.00
Interest receivable (Refer note 42)	392.59	238.37	-
Security Deposits	18.99	15.05	7.16
Total	1,376.62	863.94	863.72

Notes:

i) Includes Interest Rate Swap of ₹ 18.97 Crores (As at 31st March, 2018 ₹ 33.52 Crores and As at 1st April, 2017 ₹ Nil) and Options of ₹ 66.79 Crores (As at 31st March, 2018 ₹ Nil and As at 1st April, 2017 ₹ 19.80 Crores)

ii) The fair value of Other Non-current Financial Assets is not materially different from the carrying value presented.

8 Other Non-current Assets (Unsecured, considered good)

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Capital advances	672.32	686.48	562.45
Advance recoverable in Cash or kind	-	-	422.50
Advances for goods and services	135.91	149.82	141.09
Advance tax including tax deducted at source (Net of provision of ₹ Nil Crores (As at 31st March, 2018 ₹ 13.77 Crores and As at 1st April, 2017 ₹ 4.55 Crores)	44.85	39.28	41.76
Deposit with government authorities	6.19	15.67	14.46
Gratuity fund	13.43	13.72	1.95
Advance to employee	1.47	1.97	2.64
Unbilled receivable (Deferred tax recoverable)	25.38	-	-
Prepaid expenses	6.69	-	-
Security deposits	3.28	-	-
Prepayments under operating lease arrangements	142.90	153.71	164.50
Total	1,052.42	1,060.65	1,351.35

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9. Inventories

(At lower of cost or net realisable value)

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Fuel	734.68	337.41	1,152.97
(Includes in transit ₹ 249.61 Crores (As at 31st March, 2018 ₹ 131.10 Crores and As at 1st April, 2017 ₹ 455.04 Crores)			
Stores and spares	489.40	536.57	595.82
Total	1,224.08	873.98	1,748.79

Note:

i) For charges created on inventories, refer note 21 and 26.

10 Current Investments -Unquoted Investments (Fully Paid)

Investment in Mutual Funds (Refer note (i) below)

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
9044.8- Units (As at 31st March, 2018 and As at 1st April, 2017 - Nil units) of SBI Liquid Fund - Direct Plan - Growth	2.64	-	-
157.55- Units (As at 31st March, 2018 and As at 1st April, 2017 - Nil units) of Reliance Liquid Fund-Direct Plan - Growth	0.07	-	-
Nil Unit (As at 31st March, 2018 - Nil units and As at 1st April, 2017 - 781,936.789 units) of SBI Ultra Short Term Debt-Regular Plan-Growth	-	-	164.24
Nil Unit (As at 31st March, 2018 - Nil units and As at 1st April, 2017 - 3,062.37 units) of Birla Sun Life Cash Plus-Direct-Growth	-	-	0.08
Total	2.71	-	164.32
Aggregate book value of unquoted investments	2.71	-	164.32

Notes :

i) Under lien against bank guarantee facilities ₹ Nil (As at 31st March, 2018 ₹ Nil and As at 1st April, 2017 ₹ 164.32 Crores).

11 Trade Receivables

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Secured, considered good	-	-	-
Unsecured, considered good (Refer note (iv) below)	8,550.99	6,069.81	7,704.34
Trade Receivables which have significant increase in credit risk	-	-	-
Trade Receivables - Credit impaired	-	-	-
Total	8,550.99	6,069.81	7,704.34

Notes :

i) For charges created on Trade Receivables, refer note 21 and 26.

ii) Credit concentration

As at 31st March 2019, out of the total trade receivables, 90.60% (As at 31st March, 2018 - 94.85% and As at 1st April, 2017 - 98.49%) pertains to dues from State Distribution Companies under Long Term Power Purchase Agreements ("PPAs") including receivables on account of relief under Force Majeure / Change in Law events, carrying cost etc. and remaining from related parties and others. (Refer note 32).

iii) Expected Credit Loss (ECL)

The Group is having majority of receivables against power supply from State Electricity Distribution Company (Discoms) which are Government undertakings.

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All amounts are in ₹ Crores, unless otherwise stated

The Group is regularly receiving its normal power sale dues from its customers including Discoms and in case of any disagreement / amount under dispute, the same is recognised on conservative basis, as per the binding regulatory orders which carries interest as per the terms of PPAs. Hence they are secured from credit losses in the future.

- iv) Trade receivable includes certain balances which are under reconciliation/settlement with Discom for payment/closure.
- v) The fair value of Trade receivables is not materially different from the carrying value presented.

12. Cash and Cash equivalents

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Balances with banks (Refer note (i) below)			
In current accounts	24.54	61.62	81.01
Total	24.54	61.62	81.01

Note :

- i) For charges created on Cash and Cash equivalents, refer note 21 and 26.
- ii) As at 31st March, 2019, the Group has available ₹ 1,772.00 Crores (As at 31st March, 2018 ₹ 1,416.00 Crores and As at 1st April, 2017 ₹ 1,761.00 Crores) of undrawn committed borrowing facilities.

13 Bank balances (Other than Cash and Cash equivalents)

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Bank balances held as Margin money (With original maturity for more than three months) (Refer note (i) below)	891.34	599.99	523.16
Fixed deposits (With original maturity for more than three months) (Refer note (i) below)	-	195.00	-
Total	891.34	794.99	523.16

Notes:

- i) For charges created on Bank balances (Other than cash and cash equivalents), refer note 21 and 26.
- ii) The fair value of Bank balances (Other than cash and cash equivalents) is not materially different from the carrying value presented.

14 Current Loans (Unsecured, considered good)

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Loans to employees	5.70	3.66	2.00
Total	5.70	3.66	2.00

Note:

- i) The fair value of Loans is not materially different from the carrying value presented.

Notes to the Consolidated Financial Statements

for the year ended on 31st March, 2019

All amounts are in ₹ Crores, unless otherwise stated

15 Other Current Financial Assets (Unsecured, considered good)

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Interest receivable	21.97	33.93	109.20
Unbilled revenue	1,440.77	4,795.43	2,268.37
Security deposits	25.25	24.53	26.61
Derivatives not designated as hedges (Refer note (i) below)	60.06	61.77	-
Forward cover receivables	4.91	1.66	-
Other receivables	20.33	274.41	23.39
Total	1,573.29	5,191.73	2,427.57

Notes:

- Includes Options of ₹ 59.60 Crores (As at 31st March, 2018 ₹ 54.74 Crores and As at 1st April, 2017 ₹ Nil) and Forwards of ₹ 0.46 Crores (As at 31st March, 2018 ₹ 7.03 Crores and As at 1st April, 2017 ₹ Nil).
- The fair value of Other Current Financial Assets is not materially different from the carrying value presented.

16 Other Current Assets (Unsecured, considered good)

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Advances for goods and services	564.84	687.44	710.20
Balances with Government authorities	272.02	212.89	98.77
Prepayments under operating lease arrangements	10.79	10.79	10.79
Prepaid expenses	76.55	48.30	45.92
Advance to Employees	1.48	1.31	2.44
Total	925.68	960.73	868.12

17 Assets Classified as held for sale

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Assets Classified as held for sale	4.20	-	-
Total	4.20	-	-

Note :

- Assets held for sale represents capital inventory of ₹ 2.75 Crores and property plant and equipment of ₹ 1.45 Crores, pending disposal recognised at net realisable value.

18 Equity Share Capital

Equity Share Capital	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Authorised Share Capital			
4,50,00,00,000 (As at 31st March, 2018 and As at 1st April, 2017 - 4,50,00,00,000) equity shares of ₹ 10 each	4,500.00	4,500.00	4,500.00
50,00,00,000 (As at 31st March, 2018 and As at 1st April, 2017 - 50,00,00,000) Cumulative Compulsorily Convertible Participatory Preference shares of ₹ 10 each	500.00	500.00	500.00
Total	5,000.00	5,000.00	5,000.00
Issued, Subscribed and Fully paid-up equity shares			
3,85,69,38,941 (As at 31st March, 2018 and As at 1st April, 2017 - 3,85,69,38,941 fully paid up equity shares of ₹ 10 each	3,856.94	3,856.94	3,856.94
Total	3,856.94	3,856.94	3,856.94

Notes to the Consolidated Financial Statements

for the year ended on 31st March, 2019

All amounts are in ₹ Crores, unless otherwise stated

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

Equity Shares	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	3,85,69,38,941	3,856.94	3,85,69,38,941	3,856.94
Issued during the year	-	-	-	-
Outstanding at the end of the year	3,85,69,38,941	3,856.94	3,85,69,38,941	3,856.94

b. Terms / rights attached to equity shares

- (i) 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.
- (ii) 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. Aggregate number of shares issued other than cash, during the period of five years immediately preceding the reporting date

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Company has issued and allotted 6,39,16,831 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 during F.Y. 2015-16.	6,39,16,831	6,39,16,831	6,39,16,831

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

	As at 31st March, 2019		As at 31st March, 2018		As at 1st April, 2017	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class	No. of 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)	1,40,51,79,633	36.43%	1,40,51,79,633	36.43%	1,40,51,79,633	36.43%
Adani Tradeline LLP	37,71,80,885	9.78%	-	-	-	-
Parsa Kente Rail Infra LLP	-	-	37,71,80,885	9.78%	37,71,80,885	9.78%
OPAL Investment Private Limited	-	-	21,32,36,910	5.53%	21,32,36,910	5.53%
Worldwide Emerging Market Holding Limited	19,28,46,900	5.00%	19,28,46,900	5.00%	26,54,85,675	6.88%
Afro Asia Trade and Investments Limited	26,54,85,675	6.88%	26,54,85,675	6.88%	26,54,85,675	6.88%
Universal Trade and Investments Limited	29,11,24,451	7.54%	29,11,24,451	7.54%	21,84,85,676	5.66%
	2,53,18,17,544	65.63%	2,74,50,54,454	71.16%	2,74,50,54,454	71.16%

19 Unsecured Perpetual Securities

Unsecured Perpetual Securities	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
At the beginning of the year	-	-	-
Add: Issued during the year	10,900.00	-	-
Less: Redeemed during the year	2,900.00	-	-
Outstanding at the end of the year	8,000.00	-	-

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for the year ended on 31st March, 2019

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Notes :

During the year, the Company has issued Unsecured Perpetual Securities ("Securities") of ₹ 8,000.00 Crores (net of redemption of ₹ 2,900.00 Crores) to Adani Group Companies. These Securities are perpetual in nature with no maturity or redemption and are callable only at the option of the Company. The distribution on these Securities are cumulative at the rate of 10% p.a. and at the discretion of the Company. As these securities are perpetual in nature and ranked senior only to the Equity Share Capital of the Company and the Company does not have any redemption obligation, these are considered to be in the nature of equity instruments.

20 Other Equity

	As at 31st March, 2019	As at 31st March, 2018 (Restated) (Refer note 2.4(b))	As at 1st April, 2017 (Restated) (Refer note 2.4(b))
Capital Reserve (Refer note (i) below)	359.80	359.80	359.80
Securities Premium Account (Refer note (ii) below)	7,409.83	7,409.83	7,409.83
General Reserve (Refer note (iii) below)	9.04	9.04	9.04
Retained earnings	(11,923.32)	(10,746.28)	(8,647.67)
Total	(4,144.65)	(2,967.61)	(869.00)

Retained earnings (Refer note (iv) below)

	As at 31st March, 2019	As at 31st March, 2018 (Restated) (Refer note 2.4(b))
Opening Balance	(10,746.28)	(8,647.67)
Add : Distribution to holders of unsecured perpetual securities	(184.90)	-
Add : (Loss) for the year	(984.40)	(2,102.95)
Add / (Less): Remeasurement (loss) / gain of defined benefit plans, net of tax	(7.74)	4.34
Closing Balance	Total (11,923.32)	(10,746.28)

Notes:

- Capital Reserve of ₹ 359.80 Crores was created due to amalgamation of Growmore Trade and Investment Private Limited with the Company in the financial year 2012-13 as per Sections 391 to 394 of the Companies Act, 1956. As per the order of the Hon'ble High Court of Gujarat, the capital reserve created on amalgamation shall be treated as free reserve of the Company.
- Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The reserve is available for utilisation in accordance with the provisions of the Companies Act, 2013.
- General reserve of ₹ 9.04 Crores was created in the FY 2015-16 due to merger of solar power undertaking acquired from Adani Enterprises Limited. As per the scheme of arrangement approved by order of the Hon'ble High Court of Gujarat, the difference between the value of assets acquired and the value of liabilities of the solar power undertaking transferred by Adani Enterprises Limited, has been treated as General Reserve of the Company.
- Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies Act, 2013. No dividends are distributed during the year.

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for the year ended on 31st March, 2019

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21 Non-current Borrowings

	As at 31st March, 2019		As at 31st March, 2018		As at 1st April, 2017	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Secured borrowings - at amortised cost						
Term Loans						
From Banks (Refer note 1(a) below)	22,895.69	2,055.55	24,783.52	2,596.33	27,110.62	2,373.07
From Financial Institutions (Refer note 1(a) and (f) below)	4,799.94	360.16	5,063.73	318.12	5,355.51	265.97
	27,695.63	2,415.71	29,847.25	2,914.45	32,466.13	2,639.04
Unsecured borrowings - at amortised cost						
9.00% Non Convertible Debentures	-	-	-	-	300.00	-
9.07% Non Convertible Debentures	-	-	-	-	275.00	-
10.50% Non Convertible Debentures	-	330.00	729.42	800.00	1,529.00	-
10.70% Non-Convertible Debentures	-	-	406.52	-	449.33	-
10.30% Non-Convertible Debentures	-	-	599.38	-	749.19	-
10.48% Non Convertible Debentures	-	-	748.92	-	748.23	-
9.25% Non Convertible Debentures	-	-	485.15	-	-	-
9.40% Non Convertible Debentures	-	-	150.00	-	-	-
Loans From Related Parties (Refer Note 52)	4,280.70	-	-	-	-	-
Loans From Others	4,433.94	700.19	1,468.21	0.17	-	-
Term Loans						
From Banks	-	-	-	-	133.73	53.43
From Financial Institutions	-	50.00	125.00	-	-	547.23
Deferred Payment Liabilities						
From Related Party (Refer note 52)	-	-	-	-	-	14.06
	8,714.64	1,080.19	4,712.60	800.17	4,184.48	614.72
Total	36,410.27	3,495.90	34,559.85	3,714.62	36,650.61	3,253.76
Amount disclosed under the head other current financial liabilities (Refer note 28)	-	(3,495.90)	-	(3,714.62)	-	(3,253.76)
Total	36,410.27	-	34,559.85	-	36,650.61	-

Notes:

1. The security details for the borrowing balances:

- Rupee Term Loans from Banks aggregating to ₹ 21,456.57 Crores (As at 31st March, 2018 ₹ 22,892.17 Crores and As at 1st April, 2017 ₹ 23,964.26 Crores), Rupee Term Loans from Financial Institutions aggregating to ₹ 3,469.05 Crores (As at 31st March, 2018 ₹ 3,684.32 and As at 1st April, 2017 ₹ 3,863.60 Crores), Foreign Currency Loans from Banks aggregating to ₹ 3,691.42 Crores (As at 31st March, 2018 ₹ 4,717.32 and As at 1st April, 2017 ₹ 5,789.62 Crores) and Foreign Currency Loans from Financial Institutions aggregating to ₹ 1,675.06 Crores (As at 31st March, 2018 ₹ 1,676.95 and As at 1st April, 2017 ₹ 1,732.70 Crores) are secured by first charge on all present and future immovable, movable assets and leasehold land of the respective entities on paripassu basis.
- For APMuL, Rupee Term Loan from Banks and Trade credits (short term borrowing) aggregating to ₹ 8,633.84 Crores (As at 31st March, 2018 - ₹ 9,092.75 Crores, as at 1st April, 2017 - ₹ 9,762.18 Crores) are further secured by pledge of 79,47,49,709 equity shares held by S.B. Adani Family Trust (As at 31st March, 2018 and As at 1st April, 2017 79,47,49,709) as a First charge.
- For APMuL, Rupee Term Loan from Banks, Financial Institutions and Trade credits aggregating to ₹ 10,921.68 Crores (As at 31st March, 2018 ₹ 12,470.98 and As at 1st April, 2017 ₹ 13,532.29 Crores) are further secured by pledge of 10,60,00,000 shares held by the Company.
- For APML, Rupee Term Loan and Foreign Currency Loans from Banks and Financial Institutions aggregating to ₹ 10,615.84 Crores (As at 31st March, 2018 - ₹ 11,295.22 Crores and as at 1st April, 2017 - ₹ 12,744.97 Crores) are further secured by pledge of 183,89,12,932 APML's Equity shares (As at 31st March, 2018 and 1st April, 2017 - 165,57,44,119) held by the Company, as a first charge.

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- e. For APRL, Rupee Term Loans and Foreign Currency Loans from Banks and Financial Institutions aggregating to ₹ 5,337.14 Crores (As at 31st March, 2018 ₹ 5,524.05 and As at 1st April, 2017 ₹ 5,762.70 Crores) are further secured by pledge of 51% shares (As at 31st March, 2018 51% shares and As at 1st April, 2017 51% shares), held by the Company on paripassu basis.
- f. For UPCL, Borrowings from Banks and Financial Institutions except a loan from Power Finance Corporation Limited aggregating to ₹ 27.14 Crores (As at 31st March, 2018 ₹ 32.85 Crores and As at 1st April, 2017 ₹ 38.57 Crores) are further secured by pledge of 51% Equity shares of the UPCL, held by the Company, as a first charge. Borrowings of ₹ 27.14 Crores (As at 31st March, 2018 ₹ 32.85 Crores and As at 1st April, 2017 ₹ 38.57 Crores) from Power Finance Corporation is secured by deposits with banks of ₹ 34.11 Crores (As at 31st March, 2018 ₹ 41.98 Crores and As at 1st April, 2017 ₹ 41.98 Crores).

2. Repayment schedule for the Secured borrowing balances:

- a. The secured term loans from Banks aggregating to ₹ 7,596.34 Crores (As at 31st March, 2018 ₹ 9,040.59 Crores and As at 1st April, 2017 ₹ 10,282.97 Crores) and from Financial Institutions aggregating to ₹ 1675.06 Crores (As at 31st March, 2018 ₹ 1676.95 Crores and As at 1st April, 2017 ₹ 1,732.70 Crores) are repayable over a period of next 9 years from FY 2019-20 to FY 2027-28.
- b. The secured term loans from Banks aggregating to ₹ 17,551.65 Crores (As at 31st March, 2018 ₹ 18,568.90 Crores and As at 1st April, 2017 ₹ 19,470.90 Crores) and from Financial Institutions aggregating to ₹ 3496.19 Crores (As at 31st March, 2018 ₹ 3,717.17 Crores and As at 1st April, 2017 ₹ 3,902.17 Crores) respectively are repayable over a period of next 15 years from FY 2019-20 to FY 2033-34.

3. Repayment schedule for the Unsecured borrowing balances:

- a. Unsecured term loan from Financial Institutions of ₹ 50.00 Crores (As at 31st March, 2018 ₹ 125.00 Crores and As at 1st April, 2017 ₹ 547.23 Crores) are repayable within 1 year.
- b. 10.50% Non Convertible debentures of ₹ 330.00 Crores (As at 31st March, 2018 and 1st April, 2017 - ₹ 330.00 Crores) are redeemable on due date after 9 months in FY 2019-20.
- c. Unsecured loans from related parties of ₹ 4280.70 Crores (As at 31st March, 2018 ₹ Nil and As at 1st April, 2017 ₹ Nil) and from others of ₹ 5,133.62 Crores (As at 31st March, 2018 ₹ 1,467.71 and as at 1st April, 2017 ₹ Nil) are repayable on mutually agreed dates within period from 12 months to 60 months from FY 2019-20 to FY 2023-24.
- d. Unsecured term loan from others of ₹ 0.51 Crores (As at 31st March, 2018 ₹ 0.67 Crores and As at 1st April, 2017 ₹ Nil) is repayable over a period of 28 Months from FY 2019-20 to FY 2021-22.
4. The amount disclosed in security details in note 1 above and repayment schedule in note 2 above are gross amount excluding adjustments towards upfront fees.

22 Other Non-current Financial Liabilities

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Retention money payables	51.64	51.04	51.04
Derivatives not designated as hedges (Refer note (ii) below)	0.91	31.08	16.03
Capital creditors	10.31	-	-
Total	62.86	82.12	67.07

Notes:

- i) The fair value of Other Non-current Financial Liabilities are not materially different from the carrying value presented.
- ii) Includes forwards ₹ 0.91 Crores (As at 31st March, 2018 ₹ Nil and As at 1st April, 2017 ₹ Nil), Options of ₹ Nil (As at 31st March, 2018 ₹ 11.97 Crores and As at 1st April, 2017 ₹ 13.67 Crores) and Call spread of ₹ Nil (As at 31st March, 2018 ₹ 19.11 Crores and As at 1st April, 2017 ₹ 2.36 Crores).

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23 Non-current Provisions

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Provision for Employee Benefits			
Provision for Gratuity (Refer note 48)	38.11	27.74	15.01
Provision for Leave Encashment	23.37	18.33	17.37
Total	61.48	46.07	32.38

24 Deferred Tax Liabilities (Net)

(a) Deferred Tax Liabilities (Net)

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Deferred Tax Liabilities			
Property, Plant and Equipment	6,732.45	5,882.11	7,788.99
Gross Deferred Tax Liabilities	Total (A) 6,732.45	5,882.11	7,788.99
Deferred Tax Assets			
Provision for employee benefits	22.78	19.55	14.48
Others	44.75	-	14.77
On unabsorbed depreciation / carried forward losses	6,486.43	5,649.73	7,534.89
Gross Deferred Tax Assets	Total (B) 6,553.96	5,669.28	7,564.14
Net Deferred Tax Liabilities	Total (A-B) 178.49	212.83	224.85

The Company and each of its subsidiaries have recognised Deferred Tax Assets on unabsorbed depreciation / carried forward losses to the extent of Deferred Tax Liability.

(b) Movement in deferred tax liabilities (net) for the year ended 31st March, 2019

	Opening Balance as at 1st April, 2018	Recognised in profit and Loss	Recognised in other comprehensive income	Closing balance as at 31st March, 2019
Tax effect of items constituting Deferred Tax Liabilities :				
Property, Plant and Equipment	5,882.11	850.34	-	6,732.45
Total - (a)	5,882.11	850.34	-	6,732.45
Tax effect of items constituting Deferred Tax Assets :				
Employee Benefits	19.55	3.23	-	22.78
Other Items	-	44.75	-	44.75
Unabsorbed depreciation	5,649.73	836.70	-	6,486.43
Total - (b)	5,669.28	884.68	-	6,553.96
Deferred Tax Liabilities (Net)	Total - (a-b) 212.83	(34.34)	-	178.49

(c) Movement deferred tax liabilities (net) for the year ended 31st March, 2018.

	Opening Balance as at 1st April, 2017	Recognised in profit and Loss	Recognised in other comprehensive income	Closing balance as at 31st March, 2018
Tax effect of items constituting Deferred Tax Liabilities :				
Property, Plant and Equipment	7,788.99	(1,906.88)	-	5,882.11
Total - (a)	7,788.99	(1,906.88)	-	5,882.11
Tax effect of items constituting Deferred Tax Assets :				
Employee Benefits	14.48	5.07	-	19.55
Other Items	14.77	(14.77)	-	-
Unabsorbed depreciation	7,534.89	(1,885.16)	-	5,649.73
Total - (b)	7,564.14	(1,894.86)	-	5,669.28
Deferred Tax Liabilities (Net)	Total (a-b) 224.85	(12.02)	-	212.83

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24.1 Unrecognised deductible temporary differences and unused tax losses

Deductible temporary differences and unused tax losses and unused tax credits for which no Deferred Tax Assets have been recognised are attributable to the following :

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Unrecognised tax losses and unused tax credits (revenue in nature) (Refer note (i) below)	7,451.07	6,900.43	6,286.69
Unabsorbed depreciation	10,953.44	10,069.11	2,407.59
Total	18,404.51	16,969.54	8,694.28

Notes:

- Unrecognised tax losses of ₹ 7,344.93 Crores will expire from AY 2021-22 to AY 2027-28 and MAT credit of ₹ 106.14 Crores will expire from AY 2028-29 to AY 2034-35. and unabsorbed depreciation of ₹ 10,953.44 Crores do not have expiry.
- No Deferred Tax Asset has been recognised on the above unutilised tax losses, depreciation and tax credits as there is no reasonable certainty that sufficient taxable profit will be available in the future years against which they can be utilised by the Group.

25 Other Non-current Liabilities

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Deferred Government Grant	5,399.41	5,700.06	5,875.08
Total	5,399.41	5,700.06	5,875.08

26 Current Borrowings

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Secured Borrowings - at amortised cost			
Term Loan From Financial institutions	-	-	250.00
Trade Credits From Banks	2,845.14	3,542.99	3,919.09
Cash Credit From Banks	3,040.08	2,835.55	2,941.34
	5,885.22	6,378.54	7,110.43
Unsecured Borrowings - at amortised cost			
8.50% Non Convertible Debentures	-	-	270.00
Trade Credits From Banks (Refer note (iii) below)	567.16	-	-
Loans From Financial Institutions	200.00	272.43	632.50
Loans From Related Parties (Refer note 52)	346.76	6,741.82	2,829.64
Loans From Others	74.39	1,167.55	1,737.43
	1,188.31	8,181.80	5,469.57
Total	7,073.53	14,560.34	12,580.00

Notes:

- Trade Credit and Cash Credits provided by Bank (Working Capital Facilities) aggregating to ₹ 5,885.22 Crores (As on 31st March, 2018 ₹ 6,378.54 Crores and As on 1st April, 2017 ₹ 6,860.43 Crores) were secured by first mortgage and charge on respective immovable and movable assets, both present and future of the respective entities on paripassu basis.
- Loans from Financial Institutions aggregating to ₹ Nil (As on 31st March, 2018 ₹ Nil and As on 1st April, 2017 ₹ 250.00 Crores) were secured by second charge on all immovable and movable assets of the Company on paripassu basis & First Charge by way of pledge of 49% paid up equity shares of UPCL, APRL and APML.

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- iii) The Group's controlling entity has pledged securities of Adani Group Companies against the trade credit facilities of ₹ 567.16 Crores as at 31st March, 2019.

27 Trade Payables

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Acceptances	357.75	1,914.29	3,061.99
Other than acceptances			
- total outstanding dues of micro enterprises and small enterprises	3.17	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 52 for related party dues)	6,000.82	5,712.08	4,337.76
Total	6,361.74	7,626.37	7,399.75

Notes:

- i) Trade payables mainly include amount payable to coal suppliers and operation and maintenance vendors in whose case credit period allowed is less than 12 months. Group usually opens usance letter of credit in favour of the coal suppliers. Interest is charged by such suppliers for amount unpaid beyond the credit period. Since the average credit period is less than 12 months, the trade payable amount has been classified as current.
- ii) The fair value of trade payables is not materially different from the carrying value presented.
- iii) **Due to micro, small and medium enterprises**

Under the Micro Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 2nd October, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below.

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Principal amount remaining unpaid to any supplier as at the year end.	3.17	-	-
Interest due thereon	-	-	-
Amount of interest paid by the Group in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under MSMED.	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-	-

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The disclosure in respect of the amount payable to enterprises which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made based on the information received and available with the Company. On the basis of such information, no interest is payable to any micro, small and medium enterprises.

28 Other Current Financial Liabilities

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Current maturities of Non-Current borrowings (Refer note 21)	3,495.90	3,714.62	3,253.76
Interest accrued	209.29	1,091.19	542.77
Payable on purchase of Property, Plant and Equipment (including retention money)	199.91	223.30	333.88
Book Overdraft	0.19	207.76	-
Derivatives not designated as hedges (Refer note (i) below)	131.34	20.61	420.29
Derivative Payables	-	20.13	4.43
Others	0.02	-	-
Total	4,036.65	5,277.61	4,555.13

Notes :

- Includes Options of ₹ Nil (As at 31st March, 2018 ₹ 10.24 Crores and As at 1st April, 2017 ₹ 227.00 Crores) and Forwards of ₹ 131.34 Crores (As at 31st March, 2018 ₹ 10.37 Crores and As at 1st April, 2017 ₹ 193.29 Crores)
- The fair value of Other Current Financial Liabilities is not materially different from the carrying value presented.

29 Other Current Liabilities

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Statutory liabilities	224.49	123.44	94.37
Advance from Customers	72.23	130.26	709.27
Deferred Government Grant	304.18	307.59	299.84
Others	7.63	2.38	4.62
Total	608.53	563.67	1,108.10

30 Current Provisions

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Provision for Employee Benefits			
Provision for Gratuity (Refer note 48)	3.46	2.66	1.14
Provision for Leave Encashment	7.74	7.16	8.57
Total	11.20	9.82	9.71

31 Current Tax Liabilities (Net)

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Income-tax payable (Net of advance tax ₹ 3.35 Crores (As on 31st March, 2018 ₹ 6.91 Crores and As on 1st April, 2017 ₹ 4.01 Crores))	68.15	-	8.81
Total	68.15	-	8.81

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for the year ended on 31st March, 2019

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32 Revenue from Operations

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Revenue from Power Supply (Refer notes below)	23,350.10	20,208.31
Revenue from Coal Sale	493.34	63.51
Other Operating Revenue		
Sale of Fly Ash and Others	40.74	32.46
Total	23,884.18	20,304.28

Notes:

- i) (a) During the year, APMuL got into arrangement with Gujarat Urja Vikas Nigam Limited ("GUVNL") whereby it got amended 2000 MW Power Purchase Agreement i.e. Bid 1 and Bid 2 through Supplemental Power Purchase Agreements ("SPPAs") for 2434 MW capacity with GUVNL which are effective from 15th October, 2018. The SPPAs have been approved by CERC vide its order dated 12th April, 2019. The amendments through SPPA is mainly on account of Energy charges, Capacity charges and additional contractual capacity of 434MW. The effect of Supplemental Agreement in terms of additional revenue of ₹711.28 crores has been accrued during the current year.
- (b) Revenue from operation includes income of ₹ 197.50 Crores pertaining to the period up to 31st March 2018, which has been recognized by APMuL based on notifications and orders received during the current year from various regulatory authorities such as CERC/APTEL relating to various claims.
- ii) (a) In case of APML, Maharashtra Electricity Regulatory Commission ("MERC") vide its order dated 7th March, 2018 had given a favorable order against APML's petition for change in law claims on account of shortage of coal supply under the New Coal Distribution Policy ("NCDP" policy) upto 31st March, 2017 for the generation capacity tied up under Power Purchase Agreements ("PPAs") of 1180 MW having Fuel Supply Agreements ("FSAs") (unit 1 & 2) and for generation capacity tied up under PPAs of 1320 MW (unit 4 & 5) having MOUs. APML had accounted estimated income against such claims in previous financial years aggregating to ₹ 1,685.12 crores. During the year, APML has revised the revenue estimation based on the latest deliberations with Maharashtra State Electricity Distribution Company Limited ("MSEDCL"), to revised certain cost parameters and other variables and an additional income of ₹ 624.87 crores was recognised for the period upto 31st March, 2017 in the matter of compensation in lieu of non-availability of coal linkages / coal under FSAs.

For the period subsequent to 1st April, 2017, MERC vide its order dated 7th February, 2019 has allowed APML to raise claim under change in law provisions on account of shortage of coal supplies. During the year, based on the said order, APML has recognised revenue of ₹ 1,157.84 crores and ₹ 743.32 crores pertaining to FY 2017-18 and FY 2018-19 respectively.

The aforesaid claims have been recognised based on certain variables as per the methodology given in the MERC order and may be subject to final adjustments after MSEDCL reviews the claims.

- (b) APML under a long term Power Purchase Agreement ("the PPA") with MSEDCL, has committed 1,320 MW capacity from Phase I & II of the APML's Power Plants at Tiroda, Maharashtra for 25 years, with one of the sources of coal from Lohara Coal Block (in respect of 800MW capacity). However, before APML could source coal from Lohara Coal Block, the Terms of Reference ("TOR") for Lohara Coal Block were withdrawn on 25th November, 2009 by the Ministry of Environment and Forest ("MOEF"). Subsequently, the MOEF in January 2010 confirmed that Lohara Block will not be considered for environment clearance.

APML had generated power and supplied power to MSEDCL from 25th March, 2013 for unit 2 and unit 3, based on coal procured from alternative suppliers. For the losses suffered by APML due to consumption of alternative coal in the generation and supply of power to MSEDCL, APML is in appeal with APTEL since 2014, in this matter relating to compensation for losses suffered due to de-allocation of the Lohara Coal Block.

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During the year, APML has reversed revenue of ₹ 1,259.71 crores (including ₹ 1,258.54 crores pertaining to earlier years) being probable compensation for losses suffered due to consumption of alternative coal, since the matter is sub-judice and pending with APTEL for final decision, on a prudent accounting basis.

- (c) During the year, in case of APML revenue from operations (Power Supply) includes net income reversal of ₹ 567.22 crores for the period upto 31st March, 2018 (excluding amounts disclosed in note (a) and (b) above) based on notifications and orders received during current year from various regulatory authorities such as MERC / APTEL relating to various claims, including escalation / de-escalation claims.
- iii) (a) 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 to the Rajasthan Electricity Regulatory Commission ("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" 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.

In response to appeals filed by the Rajasthan Discoms against RERC order dated 30th May, 2014, APTEL vide its order dated 11th May, 2016 had set aside the order of RERC, except to the extent whether the non-availability / short supply of domestic coal as also the change in Indonesian coal regulations constitute a Force Majeure event or not, and remanded the matter to RERC. In light of the Hon'ble Supreme Court order dated 11th April, 2017 in the case of APMuL, that the change in New Coal Distribution Policy ("NCDP") and Tariff Policy constitute Change in Law event, APRL had filed an affidavit with RERC to grant relief due to non-availability/shortage of domestic coal, as a Change in Law event.

During the year, RERC vide its order dated 17th May, 2018, has granted relief as provided under clause 10 of the PPAs for the additional cost incurred on procurement of alternate coal based on the direction of Hon'ble Supreme Court of India in the case of Energy Watchdog V/s CERC and others whereby the claim receivable on account of NCDP policy of the government, for the period May 2013 to January 2018 was revised in the books on the best estimate basis. In earlier years, APRL had recognised claim receivable as unbilled revenue. The Rajasthan Discoms have filed an appeal against the aforesaid order of RERC. Meanwhile, based on the petition filed by Rajasthan Discoms against APTEL's interim order dated 24th September, 2018 directing them to pay provisional amount equivalent to 70% of the claim amount, Hon'ble Supreme Court of India vide its order dated 29th October, 2018 directed Rajasthan Discoms to pay provisional amount equivalent to 50% of the amount claimed within the period of 2 months from the date of order. Pursuant to the said order, APRL has received ₹ 2,351.14 Crores from Discoms till 31st March, 2019. As per the assessment by the Management, it would not be unreasonable to expect ultimate collection of the entire amount of relief recorded in the books of accounts since financial year 2013-14.

Revenue from Power Supply includes relief / compensation of ₹ 11.60 Crores for the year ended 31st March, 2019 (₹ 565.42 Crores for the year ended 31st March, 2018) and ₹ 2,557.93 Crores recognised by APRL up to 31st March, 2019 based on RERC order dated 17th May, 2018.

- (b) In case of APRL, Revenue from operations (Power Supply) includes income of ₹ 222.66 Crores for the period upto 31st March, 2018 recognised during the current year based on notifications and orders received during current year from various regulatory authorities such as RERC / APTEL relating to various claims including cost escalation / de-escalation claims.
- (c) CERC issued notification dated 8th December, 2017 amending annual escalation rate of domestic coal applicable for the period October 2012 to September 2014, for determination of tariff escalation / de-escalation as per Power Purchase Agreement. APRL has filed petition against the said notification with Hon'ble Delhi High Court and the matter is yet to be decided. Meanwhile, Hon'ble Delhi High Court issued a stay order against the above referred CERC notification vide its order dated 7th February, 2018. APRL based on the reasoning given in the stay order and also based on the management assessment supported by legal opinion in the matter, believes that the said notification will be set aside and hence, it shall not have any financial impact. The respective Discoms have included equivalent receivables in the matter under reconciliation for payment / closure.

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- iv) Revenue from Operations on account of Force Majeure / Change in Law events in terms of Power Purchase Agreements with various State Power Distribution Utilities is accounted for by the APMuL, APML and APRL based on best management estimates including orders / reports of Regulatory Authorities in some cases, which may be subject to adjustments on account of final orders of the respective Regulatory Authorities or final closure of the matter with the customers.

Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Trade Receivables	8,550.99	6,069.81	7,704.34
Contract Assets (unbilled revenue)	1,466.15	4,795.43	2,268.37
Contract Liabilities (advance from customers)	72.23	130.26	709.27

Set out below is the amount of revenue recognised from:	As at 31st March, 2019	As at 31st March, 2018
Amount included in contract liabilities at the beginning of the year	130.26	709.27

Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Revenue as per contracted price	24,126.62	20,572.65
Adjustments		
Discount on prompt payment	(218.35)	(268.37)
Discount under Shakti Scheme	(24.09)	-
Revenue from contract with customers*	23,884.18	20,304.28

* The said amount is net off adjustments on account of change in estimates made during the year.

33 Other Income

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Interest income (Refer note (a) below)	1,993.62	393.56
Income from Mutual Funds	1.60	7.28
Sale of Scrap	19.45	13.97
Profit on Sale of Investment	-	29.18
Government Grant Income (Refer note (b) below)	304.06	306.76
Insurance Claim Received	108.33	-
Miscellaneous Income (Refer note (c) below)	50.39	38.40
Total	2,477.45	789.15

Note:

a) Interest income comprises of :

- i) Interest income for Late payment surcharge on power supply of ₹ 388.00 Crores, Carrying cost of ₹ 1,373.32 Crores, interest on fixed deposits with banks ₹ 57.28 Crores (Previous year ₹ 54.35 Crores), interest on others ₹ 174.72 Crores (Previous year ₹ 338.40 Crores); and
- ii) Interest income of ₹ 0.30 Crores (Previous year ₹ 0.81 Crores) on tax refunds.

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- iii) In case of APML, Pursuant to the order of MERC dated 7th February, 2019, in the matter relating to award of carrying cost benefit on compensation towards shortfall in domestic coal, APML has recognized interest income of ₹ 843.26 crores during the year (including ₹ 719.06 crores pertaining to earlier years), based on the submission of carrying cost claim as per the said order, made with Maharashtra Discom. During the year, APML has already received ₹ 152.94 out of the claim amount.

Pursuant to the order of APTEL dated 19th April, 2018 in case of 800 MW capacity and MERC order dated 7th March, 2019 in case of 2500 MW capacity, in the matter relating to award of carrying cost benefit on approved change in law claims towards taxes and duties, APML has recognised interest income of ₹ 131.69 crores during the year based on the submission of carrying cost claim as per the said orders, made with Maharashtra Discom. APML has received the full amount claimed.

- iv) In case of APRL, Pursuant to the order of APTEL dated 14th August, 2018 in the matter relating to award of carrying cost benefit on approved change in law claims and the same having been acknowledged by the RERC vide their order dated 24th September, 2018, during the year, APRL has recognized interest income of ₹ 119.12 crores for earlier years relating to carrying cost benefit accrued to APRL based on the submission of provisional carrying cost claim made with Rajasthan Discoms.
- v) In case of APMuL, Pursuant to the order of APTEL dated 13th April, 2018 and CERC order dated 17th September, 2018 in the matter relating to award of carrying cost benefit on approved change in law claims such as Clean Energy Cess, / Compensation Cess, Countervailing Duty / Integrated Goods and Service Tax and Basic Custom Duty, during the year, APMuL has recognized income of ₹ 61.48 crores pertaining to earlier years towards carrying cost benefit based on the submissions of carrying cost claims made with Gujarat Discom and Haryana Discoms. Out of the said amount, Haryana Discoms have made full payment and Gujarat Discom has made payment of significant portion of the claim amount.

In addition, pursuant to the order of CERC dated 11th March, 2019, during the year APMuL has also recognized other income of ₹ 217.75 crores (including ₹ 216.58 crores pertaining to earlier years) on account of carrying cost for Change in law due to shortfall in domestic coal.

During the year ended 31st March, 2019, APMuL has accounted for late payment surcharge for power supply of ₹ 125.00 crores for the period March, 2011 to July, 2018 based on acknowledgement of GUVNL pursuant to APTEL order dated 5th December, 2018, which is also recovered from Discom before the year end.

- b) In compliance with Ind AS 20 on government grants and consequent to clarification published by the Institute of Chartered Accountant of India, the amount of amortisation of deferred liability have been reclassified from 'other operating income' to 'other income' for all reported periods. This reclassification has no impact on the retained earnings or the reported loss for the respective periods.
- c) Miscellaneous income includes ₹ 7.82 Crores (Previous Year ₹ 1.45 Crores) towards provision no longer required written back.

34 Employee Benefits Expenses

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Salaries, Wages and Allowances	333.18	329.14
Contribution to Provident and Other Funds (Refer note 48)	16.83	10.45
Staff Welfare Expenses	13.27	14.15
Total	363.28	353.74

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35 Finance costs

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
(a) Interest Expenses on :		
Loans and Debentures	5,000.03	4,736.48
Trade Credits and others	455.65	535.74
	5,455.68	5,272.22
(b) Other borrowing costs :		
(Gain) / Loss on Derivative Contracts	(25.67)	111.67
Bank Charges and Other Borrowing Costs	141.31	132.19
	115.64	243.86
(c) Net loss on foreign currency transactions and translation (to the extent considered as finance cost)	85.20	54.15
	85.20	54.15
Total	5,656.52	5,570.23

36 Other Expenses

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Transmission Expenses (Refer note (i) below)	437.29	708.25
Consumption of Stores and Spares	154.51	148.41
Repairs and Maintenance		
Plant and Equipment	257.43	305.06
Others	21.45	26.90
Operating Lease Rent (including land)	20.64	25.31
Rates and Taxes	5.80	8.37
Legal and Professional Expenses	91.76	122.69
Directors' Sitting Fees	0.19	0.16
Payment to Auditors	2.83	1.86
Communication Expenses	7.53	6.76
Travelling and Conveyance Expenses	27.64	27.88
Insurance Expenses	63.79	53.53
Office Expenses	2.74	4.21
Bad debt written off	118.18	1.43
Provision for Doubtful Debt / Advances	5.99	-
Electricity Expenses	3.17	3.30
Foreign Exchange Fluctuation Loss (Net)	446.52	115.22
Miscellaneous Expenses	108.24	79.35
Loss on Sale / Retirement of Property, Plant and Equipment and capital asset written off (Net)	29.58	35.05
Donations	0.53	0.39
Corporate Social Responsibility expenses (Refer note 49)	2.07	5.65
Total	1,807.88	1,679.78

Note :

- i) During the previous year, APMuL has accounted for expense of ₹ 230.16 Crores towards power transmission charges as per CERC (Sharing of Inter-State Transmission Charges and Losses) Regulation 2010 relating to earlier years. These transactions were recorded in the books of APMuL in terms of Scheme of Arrangement ("Scheme") between the Company and APMuL, as approved by NCLT as referred in note 51.

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37 Income Tax

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Current Tax:		
Current Income Tax Charge	68.26	6.91
Adjustments in respect of prior years	-	(0.03)
Total (A)	68.26	6.88
Deferred Tax		
Deferred Tax Charge / (Credit)	(34.34)	(12.03)
Less: Deferred Tax Recoverable	(25.38)	-
Total (B)	(59.72)	(12.03)
Total (A+B)	8.54	(5.15)

The income tax expense for the year can be reconciled to the accounting profit as follows:

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Loss before tax as per Statement of Profit and Loss	(975.86)	(2,078.92)
Income tax using the company's domestic tax rate @ 34.922% (Previous year rate 34.608%)	(340.79)	(719.47)
Tax Effect of :		
i) Deferred Tax asset not created on temporary differences / unabsorbed depreciation or carried forward losses	445.15	735.15
ii) Recognition of deferred tax recoverable	(25.38)	-
iii) Utilisation of Deferred Tax asset not created on temporary differences	(112.98)	-
iv) Brought forward losses utilised during the year	-	(27.98)
v) Minimum Alternate Tax ("MAT")	68.23	6.91
vi) Income-taxes related to prior years	-	(0.03)
vii) Others	(25.69)	0.27
Income tax recognised in Statement of Profit and Loss	Total 8.54	(5.15)

38 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 as "the Group").

Name of the subsidiaries	Country of incorporation	Effective ownership 31st March, 2019	in subsidiary as at 31st March, 2018
Adani Power Maharashtra Limited	India	100%	100%
Adani Power Rajasthan Limited	India	100%	100%
Udupi Power Corporation Limited	India	100%	100%
Adani Power Resources Limited	India	100%	100%
Adani Power (Mundra) Limited (formerly known as Adani Power (Karnataka) Limited)	India	100%	100%
Adani Power (Jharkhand) Limited	India	100%	100%
Adani Power Dahej Limited	India	100%	-
Pench Thermal Energy (MP) Limited (Previously known as Adani Pench Power Limited)	India	100%	-
Kutchh Power Generation Limited	India	100%	-

Notes:

- During the year, the Company has acquired 100% equity shares and Compulsorily Convertible Debentures of three companies viz. Pench Thermal Energy (MP) Limited (Previously known as Adani Pench Power Limited), Adani Power Dahej Limited and Kutchn Power Generation Limited for a consideration of ₹ 323.83 crores as at 29th March, 2019. Hence, these Companies became wholly owned subsidiaries of the Company. The Financial Statements include assets and liabilities of these subsidiaries as at 31st March 2019.
- During the previous year, the Company had acquired 49% equity shares of Korba West Power Company Limited which were sold before the year ended 31st March, 2018 (Also refer note 42)

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39 Contingent liabilities and commitments :

(a) Contingent Liabilities :

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
1. Undertaking issued by APMuL to GUVNL to repay the amount received from GUVNL towards sales made prior to Scheduled Commercial Operation Date ("SCODs") (Including amount of ₹ 150 Crores towards sales and ₹ 125 Crores towards late payment surcharge received during the year) if Hon'ble Supreme Court gives decision against APMuL.	410.20	135.20	135.20
2. Claims against the Group not acknowledged as debts in respect of:			
a. Income Tax demands (under appeal)	55.97	57.14	54.70
b. Service Tax	5.12	5.12	5.12
c. Custom Duty	251.70	251.70	251.70
d. State Sales Tax	13.52	9.32	-
e. Commercial dispute under arbitration suit	182.73	174.82	166.92
f. Others	0.02	0.02	2.10
Total	919.26	633.32	615.74

Note:

- i) Management is not expecting any future cash outflow with respect to above litigations.
3. During the previous year, APMuL has received a show cause notice from the Development Commissioner, Mundra for the period FY 2009-10 to FY 2014-15 in relation to custom duty on coal used for generation of electricity supplied from SEZ to DTA, which amounts to ₹ 963.94 Crores. APMuL has contested the said show cause notice. Further, the management is of the view that such duties on coal are eligible to be made good to APMuL under the Power Purchase Agreement with Discoms or are refundable from the Authorities.

(b) Commitments :

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Estimated amount of contracts remaining to be executed on capital account and not provided for	9,279.94	479.92	682.85
Estimated amount payable towards coal block allocated to the APMuL (Refer note 40)(Upfront Fees payable towards allotment of Jitpur coal mine)	13.60	13.60	13.60
Total	9,293.54	493.52	696.45

40 APMuL had successfully secured a coal block at Jitpur in the state of Jharkhand and executed the coal mine development and production agreement with the Government of India in FY 2014-2015. APMuL has already initiated the process for development of the said mine. Subsequently, in the month of April, 2019 the mines are transferred in the name of APMuL.

41 (a) As at the reporting date, APMuL has evaluated the factors based on which the future cash flow projections have been prepared for computing the recoverable amount of its 4620 MW capacity power generation plants. For the purpose of computing the recoverable amount in the form of Value in Use as at the year ended 31st March, 2019, APMuL has used forecast estimates relating to tariff based on revised tariff post conclusion of SPPA with GUVNL, operational performance of the plants, life extension plans, market prices of coal and other fuels, inflation, terminal value, etc.

Notwithstanding the above, based on Hon'ble Supreme Court's direction, the Gujarat Discom under the directive of Government of Gujarat had applied to the CERC to approve amendment in Power Purchase Agreements which have been entered into by APMuL with Gujarat Discom w.e.f. 15th October, 2018. Subsequently, CERC vide its order dated 12th April, 2019 has approved the said PPAs w.e.f. 15th October, 2018. In addition to the above, management's long term assessment made as regards recoverable amount of APMuL's power generation assets of ₹ 20,203.48 crores has also factored better operational parameters such as coal prices, borrowing cost, revised power tariff, leading to better operational and financial performance of APMuL. The management believes that over foreseeable future, APMuL would be able to establish profitable operations and meet its liabilities as and

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when they fall due and hence, no provision / adjustment is considered necessary to the carrying value of its property, plant and equipment aggregating to ₹ 20,203.48 crores as at 31st March, 2019.

- (b) APML, UPCL and APRL have determined the recoverable amounts of the Power Plants under Ind AS 36, Impairment of Assets on the basis of their Value in Use by estimating the future cash inflows over the estimated useful lives of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the Plants, availability of domestic coal under fuel supply agreement / coal linkage as per the directives of Competent Authority, life extension plans, market prices of coal and other fuels, exchange variation, inflation, terminal value etc. which are considered reasonable by the Management.

On a careful evaluation of the aforesaid factors, the Management of APML, UPCL and APRL have concluded that the Recoverable Amounts of the Power Plants are higher than their carrying amounts as at 31st March, 2019. However, if these estimates and assumptions change in future, there could be corresponding impact on the recoverable amounts of the Plants.

- 42** Pursuant to the execution of the share purchase agreement (“SPA”) dated 4th March, 2015 by the Company with the erstwhile owners of Korba West Power Company Limited (“KWPC”), having operating capacity of 600 MW Thermal Power Project at Korba, Chhattisgarh, the Company had paid ₹ 775 crores by 17th March, 2015 to such owners towards 100% acquisition of shares in KWPC and has further advanced ₹ 1,976.77 crores to KWPC over the years as inter corporate deposit and other advance till 31st March, 2019 (including ₹ 392.59 crores interest accrued thereon and subrogation of ₹ 194.23 crores). The closure of the acquisition of KWPC as per SPA could not take place pending resolution of disputes in terms of the SPA, suspension of plant operations due to failure of generator leading to differences with original equipment supplier and finally, pending restructuring of loans by the lenders. On 22nd December, 2017, based on understanding reached with stakeholders and KWPC lenders, the Company acquired 49% of the equity shares of KWPC (with the lenders invoking pledge for the balance 51% equity shares) whereby KWPC became Company's associate entity and remained so till 17th January, 2018, when the Company entered into a separate SPA to sell / dispose-off, the acquired 49% equity shares to a third party for a consideration of ₹ 263.69 crores.

With effect from 26th July 2018, KWPC is in the Corporate Insolvency Resolution Process (“CIRP”) under the provisions of the Insolvency and Bankruptcy Code, 2016 due to non-conclusion of restructuring of loans with the lenders and also it remained non-operational due to failure of generator, wherein the Company has been selected as a member of Committee of Creditors (“CoC”). Resolution Professional (“RP”) had issued Expression of Interest for buy out of KWPC as a part of CIRP wherein Company had expressed interest to buy out KWPC and submitted its resolution plan on 10th January, 2019. During the year, Company's resolution plan has been approved by the required majority at CoC and consequently, RP has issued Letter of Intent (“LoI”) on 6th April, 2019, in favour of the Company. The Company expects favourable order of National Company Law Tribunal (“NCLT”) in the matter, thereby resulting in recommencement of operation of the 600 MW plant and in the process, enable the Company to realize the aforesaid amounts over the foreseeable future.

Pending CIRP of KWPC with NCLT, the Company would continue to demand and expects to realise the value of advances given for acquisition of KWPC and advance paid to KWPC and outstanding sale proceeds of 49% stake in KWPC aggregating to ₹ 2,751.77 Crores and hence, no impairment / provision has been recorded in the books.

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

Nature	Purpose	As at 31st March, 2019		As at 31st March, 2018		As at 1st April, 2017	
		Amount	Foreign Currency (in Million)	Amount	Foreign Currency (in Million)	Amount	Foreign Currency (in Million)
Forward covers	Hedging of Trade Credits, Acceptances, Creditors and future coal contracts	4,735.00	USD 684.76	1,730.59	USD 265.52	3,442.15	USD 530.79
	Hedging of ECB and interest	687.00	USD 99.42	356.56	USD 54.70	262.20	USD 40.43
Options	Hedging of ECB and interest	2,866.00	USD 414.44	3,925.93	USD 602.37	4,590.70	USD 707.89
	Hedging of Trade Credits, Acceptances, Creditors and future coal contracts	-	-	5,006.22	USD 768.13	4,696.83	USD 724.26
		8,288.00		11,019.30		12,991.88	

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

Nature	Purpose	As at 31st March, 2019		As at 31st March, 2018		As at 1st April, 2017	
		Amount	Foreign Currency (in Million)	Amount	Foreign Currency (in Million)	Amount	Foreign Currency (in Million)
Interest rate swaps	Hedging of interest rate on ECB	1,765.70	USD 255.00	1,972.01	USD 302.57	2,280.58	USD 351.67
		1,765.70		1,972.01		2,280.58	

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

Particulars	As at 31st March, 2019		As at 31st March, 2018		As at 1st April, 2017	
	Amount	Foreign Currency (in Million)	Amount	Foreign Currency (in Million)	Amount	Foreign Currency (in Million)
1. Import Creditors and Acceptances	604.27	USD 87.38	786.38	USD 120.65	1,626.38	USD 250.79
	-	-	0.01	EUR 0.00	0.04	EUR 0.01
	-	-	0.64	SEK 0.81	0.59	SEK 0.81
	-	-	0.04	CHF 0.01	-	-
2. Loans under letters of credit	87.97	USD 12.72	222.24	USD 34.10	56.41	USD 8.70
3. Foreign currency borrowings	2,543.42	USD 367.78	2,869.78	USD 440.32	3,684.84	USD 568.21
4. Interest accrued but not due	3.37	USD 0.49	6.14	USD 0.94	4.01	USD 0.62
5. Receivables	-	-	(0.24)	EUR (0.03)	-	-
	3,239.03		3,884.99		5,372.27	

44 (i) Financial Risk Management Objective and Policies :

The Group's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Group. The Management ensures appropriate risk governance framework for the Group through appropriate policies and procedures and the risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

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

Market risk

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

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a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

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

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

In case of fluctuation in interest rates by 50 basis points on the exposure on Non-current borrowings (exposed to changes in rates) ₹ 27,822.20 Crores as on 31st March, 2019 and ₹ 31,157.27 Crores as on 31st March, 2018 respectively and if all other variables were held constant, the Group's profit or loss for the year would increase or decrease as follows:

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Impact on Profit / (Loss) for the year	139.11	155.69

b) Foreign currency risk

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

Every one percentage point depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar on the exposure of \$77.96 million as on 31st March, 2019 and \$ 131.32 million as on 31st March, 2018 would have affected the Group's profit or loss for the year as follows:

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Impact on Profit or Loss for the year (net of amounts capitalised under Property, Plant and Equipment)	5.38	8.56

c) Commodity price risk

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

Credit risk

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

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

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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 internal accruals, proceeds from issue of bonds as well as adequately adjusting the working capital cycle.

Maturity profile of financial liabilities :

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

As at 31st March, 2019	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (Refer note 21 and 26)	10,569.43	19,575.37	16,834.90	46,979.70
Trade Payables	6,361.74	-	-	6,361.74
Derivative Instruments	131.34	0.91	-	132.25
Other Financial Liabilities	409.41	61.95	-	471.36

As at 31st March, 2018	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (Refer note 21 and 26)	18,274.96	15,130.29	19,429.56	52,834.81
Trade Payables	7,626.37	-	-	7,626.37
Derivative Instruments	20.61	31.08	-	51.69
Other Financial Liabilities	1,542.38	51.04	-	1,593.42

As at 1st April, 2018	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (Refer note 21 and 26)	15,833.76	17,216.61	19,434.00	52,484.37
Trade Payables	7,399.75	-	-	7,399.75
Derivative Instruments	420.29	16.03	-	436.32
Other Financial Liabilities	881.08	51.04	-	932.12

(ii) Capital management :

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

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

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

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45 Fair Value Measurement :

a) The carrying value of financial instruments by categories as of 31st March, 2019 is as follows :

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	24.54	24.54
Bank balances other than cash and cash equivalents	-	-	891.34	891.34
Investments	-	2.71	0.01	2.72
Trade Receivables	-	-	8,550.99	8,550.99
Loans	-	-	1,589.88	1,589.88
Derivative Instruments	-	145.82	-	145.82
Other Financial assets	-	-	2,804.09	2,804.09
Total	-	148.53	13,860.85	14,009.38
Financial Liabilities				
Borrowings	-	-	46,979.70	46,979.70
Trade Payables	-	-	6,361.74	6,361.74
Derivative Instruments	-	132.25	-	132.25
Other Financial Liabilities	-	-	471.36	471.36
Total	-	132.25	53,812.80	53,945.05

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

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	61.62	61.62
Bank balances other than cash and cash equivalents	-	-	794.99	794.99
Investments	-	-	0.01	0.01
Trade Receivables	-	-	6,069.81	6,069.81
Loans	-	-	1,393.61	1,393.61
Derivative Instruments	-	95.29	-	95.29
Other Financial assets	-	-	5,960.38	5,960.38
Total	-	95.29	14,280.42	14,375.71
Financial Liabilities				
Borrowings	-	-	52,834.81	52,834.81
Trade Payables	-	-	7,626.37	7,626.37
Derivative Instruments	-	51.69	-	51.69
Other Financial Liabilities	-	-	1,593.42	1,593.42
Total	-	51.69	62,054.60	62,106.29

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c) The carrying value of financial instruments by categories as of 1st April, 2017 is as follows :

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	81.01	81.01
Bank balances other than cash and cash equivalents	-	-	523.16	523.16
Investments	-	164.32	0.01	164.33
Trade Receivables	-	-	7,704.34	7,704.34
Loans	-	-	1,251.50	1,251.50
Derivative Instruments	-	19.80	-	19.80
Other Financial assets	-	-	3,271.49	3,271.49
Total	-	184.12	12,831.51	13,015.63
Financial Liabilities				
Borrowings	-	-	52,484.37	52,484.37
Trade Payables	-	-	7,399.75	7,399.75
Derivative Instruments	-	436.32	-	436.32
Other Financial Liabilities	-	-	932.12	932.12
Total	-	436.32	60,816.24	61,252.56

46 Fair Value hierarchy :

Particulars	As at 31st March, 2019			Total
	Level 1	Level 2	Level 3	
Assets				
Investment	-	2.71	-	2.71
Derivative Instruments	-	145.82	-	145.82
Total	-	148.53	-	148.53
Liabilities				
Derivative instruments	-	132.25	-	132.25
Total	-	132.25	-	132.25

Particulars	As at 31st March, 2018			Total
	Level 1	Level 2	Level 3	
Assets				
Derivative Instruments	-	95.29	-	95.29
Total	-	95.29	-	95.29
Liabilities				
Derivative instruments	-	51.69	-	51.69
Total	-	51.69	-	51.69

Particulars	As at 1st April, 2017			Total
	Level 1	Level 2	Level 3	
Assets				
Investment	-	164.32	-	164.32
Derivative Instruments	-	19.80	-	19.80
Total	-	184.12	-	184.12
Liabilities				
Derivative instruments	-	436.32	-	436.32
Total	-	436.32	-	436.32

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

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47 Earnings per share

		For the year ended 31st March, 2019	For the year ended 31st March, 2018
Basic and Diluted EPS			
(Loss) for the year	Amount (₹ in crores)	(984.40)	(2,102.95)
Less : Distribution on Unsecured Perpetual Securities (including declared - ₹ 184.90 Crores)	Amount (₹ in crores)	(254.65)	-
(Loss) attributable to equity shareholders after distribution on Unsecured Perpetual Securities	Amount (₹ in crores)	(1,239.05)	(2,102.95)
Weighted average number of equity shares outstanding during the year	No	3,85,69,38,941	3,85,69,38,941
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(3.21)	(5.45)

48(a) (i) Defined Benefit Plan

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.

As per Ind AS - 19 "Employee Benefits", the disclosures are given below :

Particulars	As at 31st March, 2019	As at 31st March, 2018
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Liability at the beginning of the year	36.73	33.96
Acquisition liability		
Current Service Cost	5.61	6.10
Interest Cost	2.75	3.13
Liability Transferred in / out	(1.49)	0.60
Acquisition adjustment	0.06	0.02
Benefits paid	(2.37)	(1.93)
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	(0.09)	(0.07)
change in financial assumptions	7.05	(4.16)
experience variance (i.e. Actual experience vs assumptions)	0.73	(0.92)
Present Value of Defined Benefits Obligation at the end of the year	48.98	36.73
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	20.05	19.76
Investment Income	1.56	1.50
Employer's Contributions	0.75	1.32
Benefits paid	(1.31)	(1.95)
Return on plan assets, excluding amount recognised in net interest expense	(0.21)	(0.04)
Actuarial gain / (loss) on plan assets	-	(0.54)
Fair Value of Plan assets at the end of the year	20.84	20.05
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	48.98	36.73
Fair Value of Plan assets at the end of the year	20.84	20.05
Net Asset / (Liability) recognized in balance sheet as at the end of the year	(28.14)	(16.68)

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Particulars	As at 31st March, 2019	As at 31st March, 2018
iv. Composition of Plan Assets		
Plan assets for the Company and UPCL are administered by Life Insurance Corporation of India		
Except above two companies all plan assets are unfunded.		
v. Gratuity Cost for the Year		
Current service cost	5.61	6.10
Interest cost	2.75	3.13
Expected return on plan assets	(1.56)	(1.50)
Net Gratuity cost recognised in the statement of Profit and Loss	6.80	7.73
vi. Other Comprehensive Income		
Actuarial (gains) / losses		
change in demographic assumptions	(0.09)	(0.07)
change in financial assumptions	7.05	(4.16)
experience variance (i.e. Actual experience vs assumptions)	0.73	(0.92)
Return on plan assets, excluding amount recognised in net interest expense	0.21	0.81
Less: capitalised	(0.16)	-
Components of defined benefit costs recognised in other comprehensive income	7.74	(4.34)
vii. Actuarial Assumptions		
Discount Rate (per annum)	7.60%	7.80%
Expected annual Increase in Salary Cost	8.50%	7.00%
Attrition / Withdrawal rate (per annum)	5.50%	5.24%
Mortality Rates as given under Indian Assured Lives Mortality (2006-08) Ultimate Retirement Age 58 Years.		

viii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Defined Benefit Obligation (Base)	48.98	36.67	33.80

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	53.99	44.76	40.28	33.69
Salary Growth Rate (- / + 1%)	44.75	53.89	33.63	40.26
Attrition Rate (- / + 50%)	50.13	48.20	36.23	39.05
Mortality Rate (- / + 10%)	49.02	49.01	36.72	36.74

ix. Asset Liability Matching Strategies

The Company and UPCL, one of the subsidiary, have purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Group is exposed to movement in interest rate, which can result in a increase in liability without corresponding increase in the funded asset wherever applicable. Gratuity plan is unfunded in other subsidiaries.

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x. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The Company and UPCL have purchased an insurance policies to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by these Companies. Any deficit in the assets arising as a result of such valuation is funded by these Companies.

b) Expected Contribution during the next annual reporting period

The Company's and UPCL's best estimate of Contribution during the next year is ₹ Nil and ₹ 4.08 Crores respectively.

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows) - 11 years

Expected cash flows over the next (valued on undiscounted basis):	Amount
1 year	4.67
2 to 5 years	16.84
6 to 10 years	20.59
More than 10 years	79.26

- xi. The Group has defined benefit plans for Gratuity to eligible employees. The contributions for which are made to Life Insurance Corporation of India who invests the funds as per Insurance Regulatory Development Authority guidelines.

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

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2018-19.

(b) Defined Contribution Plan

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

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Employer's Contribution to Provident Fund	16.67	21.55
Employer's Contribution to Superannuation Fund	0.24	0.37
Total	16.91	21.92

49 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Group. The Group has utilised the funds for activities which are specified in Schedule VII of the Companies Act, 2013.

(a) Gross amount as per the limit of section 135 of the Companies Act, 2013 : ₹ Nil

(b) Amount spent during the year : ₹ 2.07 Crores

- 50 The Group has reported losses of ₹ 984.40 crores and ₹ 2,102.95 crores for the year ended 31st March, 2019 and 31st March, 2018, respectively. The Group has continued to operate 10,480 Thermal Power Undertaking although its operational performance has got impacted due to fluctuations in international and domestic coal prices, billable compensatory tariff / change in law claims on discoms for various additional cost components incurred. Further, as at 31st March, 2019, its current liabilities exceed current assets by ₹ 4,961.47 crores, which includes net payable ₹ 4,510.18 crores for related parties.

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Notwithstanding the above, the financial statements of the Group have been prepared on a going concern basis as the management believes in view of the Supplemental Power Purchase Agreements with GUVNL for supply of 2434 MW capacity of power in case of APMuL, realisation of past disputed claims due to favourable order from regulatory authorities that over the foreseeable future, the Group would be able to establish profitable operations and will meet its financial obligations in next twelve months based on continued support from various stakeholders including unconditional financial support from the group and availability of financing from lenders as may be required to sustain its operations on a going concern basis.

- 51** During the previous year, The National Company Law Tribunal ("NCLT") had sanctioned the Scheme of Arrangement for the demerger of Company's 4620 MW thermal power undertaking at Mundra into its subsidiary - Adani Power (Mundra) Limited, with appointed date of 31st March, 2017, on a slump exchange basis. The said Scheme has been made effective on 22nd December, 2017 upon receipt of all the requisite regulatory approvals.

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)
Entities on which one or more Key Management Personnel ("KMP") have a significant influence / control	Adani Agri Logistics (MP) Limited
	Adani Agrifresh Limited
	Adani Bunkering Private Limited
	Adani Cementation Limited
	Adani Electricity Mumbai Limited
	Adani Ennore Container Terminal Private Limited
	Adani Enterprises Limited
	Adani Finserve Private Limited
	Adani Foundation
	Adani Gas Limited
	Adani Global FZE
	Adani Global PTE Limited
	Adani Green Energy (Tamilnadu) Limited
	Adani Green Energy (UP) Limited
	Adani Green Energy Limited
	Adani Hazira Port Private Limited
	Adani Hospitals Mundra Private Limited
	Adani Infra (India) Limited
	Adani Infrastructure And Developers Private Limited
	Adani Infrastructure Management Services Limited
	Adani Institute of Infrastructure Management Services Limited
	Adani International Container Terminal Private Limited
	Adani Kandla Bulk Terminal Private Limited
	Adani Kattupalli Port Private Limited
	Adani Logistics Limited
	Adani Mundra SEZ Infrastructure Private Limited
	Adani Murmugao Port Terminal Private Limited
	Pench Thermal Energy (MP) Limited (Previously known as Adani Pench Power Limited)(Upto 28th March, 2019)
	Adani Petronet (Dahej) Port Private Limited
	Adani Ports & Special Economic Zone Limited
	Adani Power Dahej Limited (Upto 28th March, 2019)
	Adani Properties Private Limited
	Adani Rail Infra Private Limited
	Adani Renewable Energy (RJ) Limited

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Description of relationship	Name of Related Parties
	Adani Renewable Energy Park (Karnataka) Limited
	Adani Renewable Energy Park Limited
	Adani Renewable Energy Park Rajasthan Limited
	Adani Shipping (India) Private Limited
	Adani Synenergy Limited
	Adani Township and Real Estate Company Private Limited
	Adani Transmission (India) Limited
	Adani Transmission Limited
	Adani Transport Limited
	Adani Vizag Coal Terminal Private Limited
	Adani Vizhinjam Port Private Limited
	Adani Welspun Exploration Limited
	Adani Wilmar Limited
	Adani Wind Energy (Gujarat) Private Limited
	Adani-Elbit Advanced Systems India Limited
	Afro Asia Trade and Investments Limited
	Chhattisgarh - WR Transmission Limited
	Ghatampur Transmission Limited
	Gujarat Adani Institute of Medical Sciences
	Hadoti Power Transmission Service Limited
	Kamuthi Solar Power Limited
	Karnavati Aviation Private Limited
	Kutchh Power Generation Limited (Upto 28th March, 2019)
	Maharashtra Eastern Grid Power Transmission Company Limited
	MPSEZ Utilities Private Limited
	Mundra International Airport Private Limited
	Mundra Solar PV Limited
	Mundra Solar Technopark Private Limited
	Parampujya Solar Energy Private Limited
	Parsa Kante Rail Infra Private Limited
	Prayatna Developers Private Limited
	Raipur - Rajnandgaon - Warora Transmission Limited
	Shanti Builders
	Sipat Transmission Limited
	The Adani Harbour Services Private Limited
	The Dhamra Port Company Limited
	Wardha Solar (Maharashtra) Private Limited
	Welspun Energy Anuppur Private Limited
Associate	Korba West Power Company Limited (from 22nd December, 2017 to 17th January, 2018)
Key Management Personnel	Mr. Gautam S. Adani, Chairman
	Mr. Rajesh S. Adani, Managing Director
	Mr. Vneet S Jaain, Whole-time Director
	Mr. Rajat Kumar Singh, Chief Financial Officer (w.e.f.1st February, 2018)
	Mr. Vinod Bhandawat, Chief Financial Officer (up to 31st January, 2018)
	Mr. Deepak Pandya, Company Secretary
	Mr. Raminder Singh Gujral
	Mr. Mukesh Shah (w.e.f.31st March, 2018)
	Ms. Gauri Trivedi (w.e.f. 24th October, 2018)
	Mr. Chandra Prakash Jain (Ceased to be Director w.e.f. 3rd February, 2018)
	Ms. Nandita Vohra (Ceased to be Director w.e.f. 14th, October, 2018)

Notes to the Consolidated Financial Statements

for the year ended on 31st March, 2019

All amounts are in ₹ Crores, unless otherwise stated

b. Transactions with related parties

Sr No.	Particulars	For the year ended 31st March, 2019		For the year ended 31st March, 2018		
		Entities on which one or more KMP have a significant influence / control	KMP	Entities on which one or more KMP have a significant influence / control	With Associate	KMP
1	Loan Taken	17,150.52	-	19,540.32	-	-
2	Loan Repaid Back	13,815.32	-	15,628.13	-	-
3	Interest Expense on Loan	605.49	-	248.35	-	-
4	Interest Expense on Others	54.33	-	87.35	-	-
5	Loan Given	-	-	1.92	20.99	-
6	Loan Received Back	-	-	1.92	-	-
7	Interest Income	15.59	-	25.03	11.13	-
8	Sale of Goods	1,784.38	-	1,248.03	-	-
9	Purchase of Goods	7,497.24	-	6,621.83	-	-
10	Purchase of Property, Plant and Equipment	-	-	1.40	-	-
11	Rendering of Service	3.62	-	21.20	-	-
12	Receiving of Services	574.36	-	473.65	-	-
13	Advance Received against Sale of Goods	-	-	-	-	-
14	Refund of Capital Advances	-	-	45.44	-	-
15	Sale of Assets	-	-	0.68	-	-
16	Unsecured Perpetual Securities issued	10,900.00	-	-	-	-
17	Distribution to holders of Unsecured Perpetual Securities	184.90	-	-	-	-
18	Repayments of Unsecured Perpetual Securities	2,900.00	-	-	-	-
19	Purchase of Investment in Equity and Debentures of subsidiaries	323.83	-	-	-	-
20	Compensation of Key Management Personnel					
a	Short-term benefits	-	6.88	-	-	3.03
b	Post-employment benefits	-	0.44	-	-	0.23
c	Balances with Director sitting fees	-	0.18	-	-	0.08

Sr No.	Particulars	As at	As at	As at
		31st March, 2019	31st March, 2018	1st April, 2017
Entities on which one or more KMP have a significant influence / control				
Balances With Related Parties :				
1	Borrowings	4,627.46	6,741.82	2,829.64
Receivables				
2	Trade Receivables	744.09	91.38	74.26
3	Security Deposit and Advances Given	2.40	15.55	104.20
4	Capital Advances	3.21	250.00	295.45
Payables				
5	Trade and Other Payables	4,873.79	6,554.02	6,125.25
6	Security Deposit and Advances Received	-	41.32	706.16
7	Interest Payable	36.12	-	-
8	Deferred Payment Liabilities	-	-	14.06
Perpetual Securities issued				
9	Perpetual Securities	8,000.00	-	-

Note:

- i) The Group's ultimate controlling entity has pledged securities of Adani Group Companies against the trade credit facilities of ₹ 567.16 Crores as at 31st March, 2019.

Notes to the Consolidated Financial Statements

for the year ended on 31st March, 2019

All amounts are in ₹ Crores, unless otherwise stated

53 Additional information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

Name of the Entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated	Amount	As % of consolidated	Amount	As % of consolidated	Amount	As % of total	Amount
Adani Power Limited	221%	17,016.66	34 %	(336.40)	15 %	(1.17)	34 %	(337.57)
Subsidiaries (Indian) :								
Adani Power (Mundra) Limited (Formerly known as Adani Power (Karnataka) Limited)	(99)%	(7,621.46)	106 %	(1,044.10)	34 %	(2.61)	106 %	(1,046.71)
Adani Power Maharashtra Limited	(13)%	(1,016.72)	(19)%	192.67	24 %	(1.88)	(19)%	190.79
Adani Power Rajasthan Limited	(12)%	(939.45)	(8)%	80.25	13 %	(1.01)	(8)%	79.24
Udupi Power Corporation Limited	3 %	275.86	(13)%	125.73	14 %	(1.07)	(13)%	124.66
Adani Power Resources Limited	-	(0.03)	-	-	-	-	-	-
Adani Power (Jharkhand) Limited	-	(2.57)	-	(2.55)	-	-	-	(2.55)
Adani Power Dahej Limited	-	-	-	-	-	-	-	-
Pench Thermal Energy (MP) Limited (Previously known as Adani Pench Power Limited)	-	-	-	-	-	-	-	-
Kutchh Power Generation Limited	-	-	-	-	-	-	-	-
Total	100%	7,712.29	100%	(984.40)	100%	(7.74)	100%	(992.14)

Notes to the Consolidated Financial Statements

for the year ended on 31st March, 2019

All amounts are in ₹ Crores, unless otherwise stated

- 54** The Group's activities during the year mainly revolve around power generation and other related business activities. Considering the nature of Group's business and operations, as well as based on reporting to the chief operating decision maker to make decision about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – 'Operating Segments', prescribed under Companies (Indian Accounting Standards) Rules, 2015. The Group's operations are mainly confined within India and as such there are no reportable geographical segments.
- 55** Purchase of Stock in trade / Power for resale includes purchase of coal ₹ 488.41 crores (Previous year ₹ 73.53 crores) and purchase of Power for resale of ₹ 321.50 crores (Previous year ₹ 264.40 crores)
- 56** National Green Tribunal ("NGT") vide its order dated 14th March, 2019, directed UPCL to make payment of ₹ 5.00 Crores as an interim environmental compensation to Central Pollution Control Board ("CPCB"). UPCL has made payment of the said amount in April 2019. UPCL has made the provision for the same in the books of account for the year ended 31st March, 2019 as a matter of prudence. UPCL is in the process of filing appeal before Hon'ble Supreme Court of India against the said Order.

57 Recent accounting pronouncements

Standard issued but not effective:

IND AS 116 proposed:-

Ind AS 116 Leases was notified by MCA on 30th March, 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1st April, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the re-measurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance leases.

The Group intends to adopt these standards from 1st April, 2019. The Group is in the process of evaluating the requirements of the standard and its impact on its financial statements as at reporting date.

In terms of our report attached

For S R B C & Co LLP

Firm Registration No. : 324982E/E300003
Chartered Accountants

per NAVIN AGRAWAL

PARTNER

Membership No. : 056102

Place : Ahmedabad

Date : 29th May, 2019

For and on behalf of the Board of Directors

GAUTAM S. ADANI

CHAIRMAN
DIN : 00006273

RAJAT KUMAR SINGH

CHIEF FINANCIAL OFFICER

RAJESH S. ADANI

MANAGING DIRECTOR
DIN : 00006322

DEEPAK PANDYA

COMPANY SECRETARY

Place : Ahmedabad

Date : 29th May, 2019

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

PART "A" : Subsidiaries

(₹ in Crores)

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting Period	Reporting Currency	Share Capital	Other equity	Unsecured Perpetual Securities	Instrument Entirely Equity in Nature	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	Other Comprehensive Income	Total Other Comprehensive Income	Proposed Dividend	% of Shareholding*
1	Adani Power Maharashtra Ltd.	11.04.2007 (Date of Incorporation)	2018-19	INR	2,854.73	328.83	750.00	-	23,001.15	19,067.61	0.02	10,096.71	226.23	33.56	192.67	(1.88)	190.79	-	100%
2	Adani Power Rajasthan Ltd.	25.01.2008 (Date of Incorporation)	2018-19	INR	1,200.00	(939.45)	2,200.00	-	10,249.91	7,789.36	0.01	4,144.84	80.25	-	80.25	(1.01)	79.24	-	100%
3	Udupi Power Corporation Ltd.	20.04.2015 (Date of Acquisition)	2018-19	INR	1,934.20	(57.42)	-	-	6,464.50	4,587.72	-	3,511.18	160.40	34.67	125.73	(1.07)	124.66	-	100%
4	Adani Power (Wundra) Ltd.**	16.02.2015 (Date of Incorporation)	2018-19	INR	106.05	(7,621.46)	5,050.00	-	26,461.30	28,926.71	-	12,252.20	(1,044.10)	-	(1,044.10)	(2.61)	(1,046.71)	-	100%
5	Adani Power Resources Ltd.	04.12.2013 (Date of Incorporation)	2018-19	INR	1,065.05	(0.02)	-	-	0.03	0.01	-	-	-	-	-	-	-	-	100%
6	Adani Power (Jharkhand) Ltd.	18.12.2015 (Date of Incorporation)	2018-19	INR	0.05	(2.57)	-	-	1,085.60	23.10	-	-	(2.52)	0.03	(2.59)	-	(2.55)	-	100%
7	Adani Power Dahaj Limited	29.03.2018 (Date of Acquisition)	2018-19	INR	0.05	(56,187)	-	764.28	212.96	10.50	1.04	0.33	(349.18)	0.02	(349.20)	(0.01)	(349.21)	-	100%
8	Pench Thermal Energy (MP) Limited@	29.03.2018 (Date of Acquisition)	2018-19	INR	0.05	(174.02)	-	281.54	108.40	0.83	0.07	0.10	(78.92)	0.01	(78.93)	-	(78.93)	-	100%
9	Kutchh Power Generation Limited	29.03.2018 (Date of Acquisition)	2018-19	INR	0.05	(105.64)	-	119.38	13.81	0.01	1.60	0.29	(41.24)	0.06	(41.30)	-	(41.30)	-	100%

*Includes holding of subsidiaries

** Earlier known as Adani Power (Karnataka) Ltd.

@ Earlier known as Adani Pench Power Limited

Notes:

1. Names of subsidiaries which are yet to commence operations:

Sl. No.	Name of the Subsidiary
1	Adani Power Resources Limited
2	Adani Power (Jharkhand) Limited
3	Adani Power Dahej Limited
4	Pench Thermal Energy (MP) Limited@
5	Kutch Power Generation Limited
	@ Earlier known as Adani Pench Power Limited

2. Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

Note: The Company has no associate companies and joint ventures, therefore Part B relating to associate companies and joint ventures is not applicable.

Notice

NOTICE is hereby given that the 23rd Annual General Meeting of the Members of Adani Power Limited will be held on Thursday, 8th day of August, 2019 at 11:30 a.m. at H.T. Parekh Hall, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the Financial Year ended 31st March, 2019 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.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions if any, of the Companies Act, 2013 ("Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV to the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Ms. Gauri Trivedi (DIN: 06502788), who was appointed as an Additional Director (Non-Executive Independent Director) pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director (Non-Executive) of the Company to hold office for a period of 5 (five) consecutive years w.e.f. 24th October, 2018."

4. 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 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and

Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Raminder Singh Gujral (DIN: 07175393), who was appointed as an Independent Director of the Company for a term of five years up to 10th August, 2020, by the members at the 19th Annual General Meeting, in terms of Section 149 of the Act, be and is hereby re-appointed as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 11th August, 2020, not liable to retire by rotation."

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") read with rules made 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 relevant stock exchanges where the equity shares of the Company are listed (the "Stock Exchanges") and all other appropriate statutory and regulatory authorities, as may be applicable or relevant, whether in India or overseas (hereinafter collectively referred to as the "Appropriate Authorities"), the enabling provisions of the Memorandum and Articles of Association of the Company, as amended, and the listing agreements entered into by the Company with the Stock Exchanges and subject to requisite approvals, consents, permissions and sanctions, if any, of the Appropriate Authorities and subject to such conditions and modifications as may be prescribed by any of them in granting any such approvals, consents, permissions, and sanctions (hereinafter referred as the "Requisite Approvals") which may be agreed to by the Board of

Directors of the Company (hereinafter referred as the "Board" which term shall be deemed to include any committee constituted or to be constituted by the Board to exercise its powers including the powers conferred by this resolution, or any person(s) authorised by the Board or its committee for such purposes), consent of the Company be and is hereby accorded to the Board in its absolute discretion, to create, offer, issue and allot, from time to time in either one or more international offerings, in one or more foreign markets, in one or more tranches and/or in the course of one or more domestic offering(s) in India, such number of equity shares and/or any securities linked to, convertible into or exchangeable for equity shares including without limitation through Global Depository Receipts ("GDRs") and/or American Depository Receipts ("ADRs") and/or Convertible Preference Shares and/or Convertible Debentures (compulsorily and/ or optionally, fully and/ or partly) and/or Commercial Papers and/or Warrants with a right exercisable by the warrant holder to exchange or convert such warrants with equity shares of the Company at a later date simultaneously with the issue of Non-Convertible Debentures and/or Foreign Currency Convertible Bonds ("FCCBs") and/or Foreign Currency Exchangeable Bonds ("FCEBs") and/or any other permitted fully and/or partly paid securities/instruments/warrants, convertible into or exchangeable for equity shares at the option of the Company and/or holder(s) of the security(ies) and/or securities linked to equity shares (hereinafter collectively referred to as "Securities"), in registered or bearer form, secured or unsecured, listed on a recognized stock exchange in India or abroad whether rupee denominated or denominated in foreign currency, to such investors who are eligible to acquire such Securities in accordance with all applicable laws, rules, regulations, guidelines and approvals, through public issue(s), rights issue(s), preferential issue(s), private placement(s) and/or qualified institutional placement in terms of Chapter VIII of the SEBI (ICDR) Regulations or any combinations thereof, through any prospectus, offer document, offer letter, offer circular, placement document or otherwise, at such time or times and at such price or prices subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, at a discount or premium to market price or prices in such manner and on such terms and conditions including as regards security, rate of interest, etc., as may be deemed appropriate by the Board in its absolute discretion, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, for an aggregate amount, not exceeding ₹ 7,000 crores (Rupees Seven 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 members 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)/ MoU(s)/ 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

Notice (Contd.)

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/or 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 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 of 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 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, 2020, 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.”

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 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.”

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

“RESOLVED THAT pursuant to the provisions of Section 14 and any other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the applicable rules framed there under, and subject to the approvals, permissions and

Notice (Contd.)

sanctions from appropriate authority, if any, the Articles of Association of the Company be and are hereby altered in the manner set out herein below:

The definition of "Securities" under the title "PRELIMINARY AND INTERPRETATION", as appearing in the existing Article No. 1 [2] (b), be replaced with the following:

"1. [2] (b) "Securities" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act 1956 and includes perpetual securities, perpetual debt or perpetual bonds containing the terms in the agreement for its issuance which satisfies the conditions of the applicable IND AS for treating the same as a part of the equity and net worth of the company.

RESOLVED FURTHER THAT approval of the Company be and is hereby accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

By order of the Board of Directors

Place: Ahmedabad
Date: 29th May, 2019

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 in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 ("Act") and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is annexed hereto.
4. The Register of members and share transfer books of the Company will remain closed from Thursday, 1st August, 2019 to Thursday, 8th August, 2019 (both days inclusive) for the purpose of Annual General Meeting ("AGM").
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. and 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. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company's R & T Agent for assistance in this regard.
10. 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.
11. 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, has been transferred to the Investor Education and Protection Fund (IEPF) of the Central Government on 9th 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.
12. The route map showing directions to reach the venue of the 23rd AGM is annexed.
13. 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. Wednesday, 31st July, 2019, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the

Notice (Contd.)

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. Wednesday, 31st July, 2019, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper or tab at the AGM by following the procedure mentioned in this part.
- iv. The remote e-voting will commence on Sunday, 4th August, 2019 at 9.00 a.m. and will end on Wednesday, 7th August, 2019 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Wednesday, 31st July, 2019, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by 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/Tab 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/Tab. The members who have already cast their vote by remote e-voting prior to the meeting, may also attend the Meeting, but shall not be entitled to cast their vote again.
- vii. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Wednesday, 31st July, 2019.
- viii. The Company has appointed CS Chirag Shah, Practising Company Secretary (Membership No. FCS: 5545; CP No: 3498), to act as the Scrutinizer for conducting the remote e-voting process as well as the voting through Poll Paper at the AGM, in a fair and transparent manner.
- ix. The procedure and instructions for remote e-voting are, as follows:

Step 1 : 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 sequence number which is printed on Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in Step 3.

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.

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, 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 scanned 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 23rd 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
Registered Office:	"Shikhar", Nr. Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009, Gujarat, India.
Registrar and Transfer Agent	M/s. Karvy Fintech 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 : 1800225533
Scrutinizer :	CS Chirag Shah Practising Company Secretary E-mail ID: pcschirag@gmail.com

Annexure to Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

For Item No. 3

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company (the "Board") had appointed Ms. Gauri Trivedi as an Additional Director (Non-Executive Independent Director) with effect from 24th October, 2018. According to the provisions of Section 161 of the Companies Act, 2013 ("Act"), she holds office as a Director only up to the date of the ensuing Annual General Meeting to be held on 8th August, 2019. As required under Section 160 of the Act, a notice has been received from a member signifying its intention to propose the appointment of Ms. Gauri Trivedi as a Director.

The Company has received from Ms. Gauri Trivedi (i) consent to act as Director, (ii) certificate that she is not disqualified from being appointed as a Director of the Company, and (iii) declaration of independence.

In the opinion of the Board, Ms. Trivedi possesses appropriate skills, experience & knowledge and fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that she is independent of the management.

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

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

The disclosures, as prescribed under Regulation 36 of the Listing Regulations read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), in respect of the proposed appointment of Ms. Gauri Trivedi, are provided in the annexure to the Notice as attached herewith.

The Board of Directors recommends the passing of the resolution, as set out at item no. 3 as an ordinary resolution, by the members of the Company.

Except Ms. Gauri Trivedi, being an appointee, none of the Directors, Key Managerial Personnel of the Company and their relatives is, in anyway, concerned or interested in the proposed resolution at item no. 3.

For Item No. 4

The Members at the 19th Annual General Meeting held on 11th August, 2015 approved the appointment of Mr. Raminder S. Gujral as an Independent Director of the Company for a period of 5 (five) years with effect from the said date. Mr. Gujral will complete his present term on 10th August, 2020.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors has recommended the re-appointment of Mr. Raminder Singh Gujral as Independent Director for a second term of 5 (five) years on the Board of the Company w.e.f. 11th August, 2020.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination and Remuneration Committee, considers that, given the background and experience and contributions made by Mr. Gujral during his tenure, the continued association of Mr. Gujral would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Mr. Gujral as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) years on the Board of the Company.

Section 149 of the Act prescribes that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides further that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) provides that an independent director may hold office for up to two consecutive terms.

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

The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Raminder Singh Gujral for the office of Independent Director of the Company.

The Company has also received declaration from Mr. Gujral that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act.

In the opinion of the Board, Mr. Gujral fulfils the conditions for appointment as Independent Director as specified in the Act.

A Copy of draft letter of appointment of Mr. Raminder Singh Gujral, setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

A brief profile of Mr. Gujral and other requisite details, pursuant to the provisions of the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are annexed to this statement.

Mr. Raminder Singh Gujral is interested in the Special Resolution set out at Item No. 4 with respect to his reappointment.

The relative(s) of Mr. Raminder Singh Gujral may be deemed to be interested in the said Resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the special resolution set out at Item No. 4 of the Notice.

The Board recommends this Special Resolution set out at Item No. 4 of the Notice for approval by the members.

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 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 ₹ 7,000 crores (Rupees Seven 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 ("Act"). This Special Resolution gives (a) adequate flexibility and discretion to the Board to finalize 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 ₹ 7,000 crores (Rupees Seven 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.

Annexure to Notice (Contd.)

For Item No. 6

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 2019-'20, 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 2019-'20.

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. 6 of the Notice

for ratification of the remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2020.

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. 7

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 transactions	Transaction value for the period ended 31 st March, 2019
Adani Infra (India) Limited	Entity on which one or more KMP have a significant influence / control Subsidiary Company	Loan Taken	10,110.21
		Loan Repaid	6,972.58
		Conversion of existing loan into Unsecured Perpetual Debt	5,000.00
		Repayment of Unsecured Perpetual Debt	2,900.00
Adani Rail Infra Pvt. Ltd	Entity on which one or more KMP have a significant influence / control Subsidiary Company	Unsecured Perpetual Debt availed	5,450.00
		Conversion of existing loan into Unsecured Perpetual Debt	450.00

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 above resolution for your approval.

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

For Item No. 8

As per provisions of Section 14 of the Companies Act 2013, Alteration of Articles of Association of requires shareholders' approval by passing necessary resolution as a special resolution.

Currently, the definition of term Security as captured in the prevailing Articles of Association is as follows:

"1. [2] (b) "Securities" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act 1956."

In order to have better flexibility with regard to fulfilling requirements of funds for various purposes in day to day operations or for capex funding requirements of the Company, it is proposed to include the Perpetual Instruments in the aforesaid definition. Perpetual Instruments are long term financing solutions having a pre-defined coupon rate with a very long term maturity period. Considering its long term maturity period, they are generally not considered as debt in net worth computation and allows companies to have access of funds for a longer period without diluting the ownership rights of existing shareholders. Although, the current definition of Securities in the Articles of Association allows the issuance of such Securities indirectly as being inclusive in nature, to have a more explicit enablement as a matter of abundant caution, the current modification is being proposed by addition of perpetual securities, perpetual debt or perpetual bonds as a part of the said definition.

The alteration of Articles of Association of the Company needs approval of shareholders of the Company by way of a Special Resolution.

A copy of Articles of Association of the Company with the proposed alteration is available for inspection at the Registered Office of the Company at any working day during business hours.

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

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

By order of the Board of Directors

Place: Ahmedabad
Date: 29th May, 2019

Deepak Pandya
Company Secretary

Regd. Office:
"Shikhar", Nr. Adani House,
Mithakhali Six Roads,
Navrangpura,
Ahmedabad - 380 009 Gujarat, India.
CIN: L40100GJ1996PLC030533

Annexure to Notice

Details of Directors seeking re-appointment/appointment

Name of Director	Age, Date of Birth (No. of Shares held)	Qualification	Nature of expertise in specific functional areas	Name of the companies in which he/she holds directorship as on 31 st March, 2019	Name of committees in which he/she holds membership/ chairmanship as on 31 st March, 2019
Ms. Gauri Trivedi (DIN: 06502788)	59 years 18 th May, 1960 (Nil)	M.A. (Political Science) from JNU, Delhi, M. Phil (Soviet Studies), JNU, Delhi, Doctorate in Philosophy from Institute of Social & Economic Change, Bangalore and Institute of Development Studies, Mysore and PGPPM from Indian Institute of Management (IIM), Bangalore	Ms. Gauri Trivedi had held number of administrative posts in Karnataka including Assistant Commissioner, Joint Director (Commerce and Industry), Chief Secretary/ Director (Rural Development and Panchayati Raj), Deputy Commissioner (Excise), Joint Registrar of Cooperative Societies. She had also been General Manager (Handloom & Handicrafts Export Corporation), Director of Tea Promotion (WANA), Managing Director (HESCOM), a power distribution company, Managing Director (Karnataka State Food & Civil Supplies Corporation), Secretary to Government, Revenue Department, Govt. of Karnataka and Secretary to the Governor of Karnataka.	Adani Power Limited ^^ Denis Chem Lab Limited ^^ NTPC Limited ^^ Sintex Plastics Technology Limited ^^ Sintex-Bapl Limited Energy Efficiency Services Limited Cue Strategic Inputs Private Limited	<ul style="list-style-type: none"> • Adani Power Limited^^ <ul style="list-style-type: none"> o Stakeholders' Relationship Committee (Chairperson) o Sustainability & CSR Committee (Member) • NTPC Limited^^ <ul style="list-style-type: none"> o Audit Committee (Member) o Nomination and Remuneration Committee (Chairperson) o CSR Committee (Member) • Sintex Plastics Technology Limited^^ <ul style="list-style-type: none"> o Audit Committee (Chairperson) o Nomination and Remuneration Committee (Member) • Sintex - Bapl Limited <ul style="list-style-type: none"> o Audit Committee (Chairperson) o Nomination and Remuneration Committee (Member) • Energy Efficiency Services Limited <ul style="list-style-type: none"> o Nomination and Remuneration Committee (Chairperson) o CSR Committee (Member) o Audit Committee (Member)

Name of Director	Age, Date of Birth (No. of Shares held)	Qualification	Nature of expertise in specific functional areas	Name of the companies in which he/she holds directorship as on 31 st March, 2019	Name of committees in which he/she holds membership/ chairmanship as on 31 st March, 2019
Mr. Raminder Singh Gujral (DIN: 07175393)	66 Years 17 th November, 1953 (4,45,400)	B.A. (Economic Honours), LLB, MBA (IIM Ahmedabad) and M.A. (International Finance/ Business – Fletcher School)	Mr. Raminder Singh Gujral is B.A. (Economic Honours), LLB, MBA (IIM Ahmedabad) and M.A. (International Finance/ Business – Fletcher School). He retired from the post of Finance Secretary (Government of India) in 2013. He has held various posts in the Central Government and has sufficient Experience on functioning of CBEC and CBDT. He has held positions of Secretary (Revenue), Secretary (Expenditure) and Secretary (Ministry of Road, Transport And Highways). He also served as Chairman of National Highways Authority of India. He was also the Director General of Foreign Trade and Chairman of Board of Governors of National Institute of Financial Management. He also worked in The Indian Administrative Services for over 37 years.	Adani Power Limited ^^ Adani Power (Mundra) Limited Reliance Industries Limited ^^	<ul style="list-style-type: none"> • Adani Power Limited ^^ <ul style="list-style-type: none"> o Audit Committee (Member) o NRC Committee (Chairman) • Adani Power (Mundra) Limited <ul style="list-style-type: none"> o Audit Committee (Member) o NRC Committee (Member) • Reliance Industries Limited^^ <ul style="list-style-type: none"> o NRC Committee (Member) o Audit Committee (Member)

Annexure to Notice (Contd.)

Name of Director	Age, Date of Birth (No. of Shares held)	Qualification	Nature of expertise in specific functional areas	Name of the companies in which he/she holds directorship as on 31 st March, 2019	Name of committees in which he/she holds membership/ chairmanship as on 31 st March, 2019
Mr. Vneet S Jaain (DIN: 00053906)	48 years 30 th April, 1971 (Nil)	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 26 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 (Tamil nadu) Limited Adani Renewable Energy Park Limited Adani Cementation Limited Adani Infrastructure Management Services Limited	<ul style="list-style-type: none"> • Adani Power Limited^^ <ul style="list-style-type: none"> o Sustainability and Corporate Social Responsibility Committee (Member) o Risk Management Committee (Member)

^^ 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 directors, please refer to the Corporate Governance Report.

IMPORTANT COMMUNICATION TO MEMBERS

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

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Power

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:

1. Name : _____
Address : _____
E-mail ID : _____
Signature: _____, or failing him
2. Name : _____
Address : _____
E-mail ID : _____
Signature: _____, or failing him
3. Name : _____
Address : _____
E-mail ID : _____
Signature: _____, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 23rd Annual General Meeting of the Company, to be held on Thursday, 8th day of August, 2019 at 11:30 a.m. at H. T. Parekh Hall, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. Adoption of audited financial statements (including consolidated financial statements) for the financial year ended 31st March, 2019 (Ordinary Resolution)
2. Re-appointment of Mr. Vneet S Jaain (DIN: 00053906), as a Director of the Company who retires by rotation (Ordinary Resolution)

Special Business:

3. Appointment of Ms. Gauri Trivedi as Director not liable to retire by rotation (Ordinary Resolution)
4. Re-appointment of Mr. Raminder Singh Gujral as Independent Director for second term of five years (Special Resolution)
5. Approval of offer or invitation to subscribe to Securities for an amount not exceeding ₹ 7,000 crores (Special Resolution)
6. Ratification of the Remuneration of the Cost Auditors (Ordinary Resolution)
7. Approval/ratification of material related party transactions entered into by the Company during the financial year ended 31st March, 2019 as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Ordinary Resolution)
8. Alteration of Articles of Association of the Company. (Special Resolution)

Signed this day of 2019.

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

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 23rd Annual General Meeting held at H.T. Parekh Hall, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015 on Thursday, 8th day of August, 2019 at 11:30 a.m.

Folio No DP ID No. * Client ID No.*

*Applicable for members holding shares in electronic form.

No. of Share(s) held

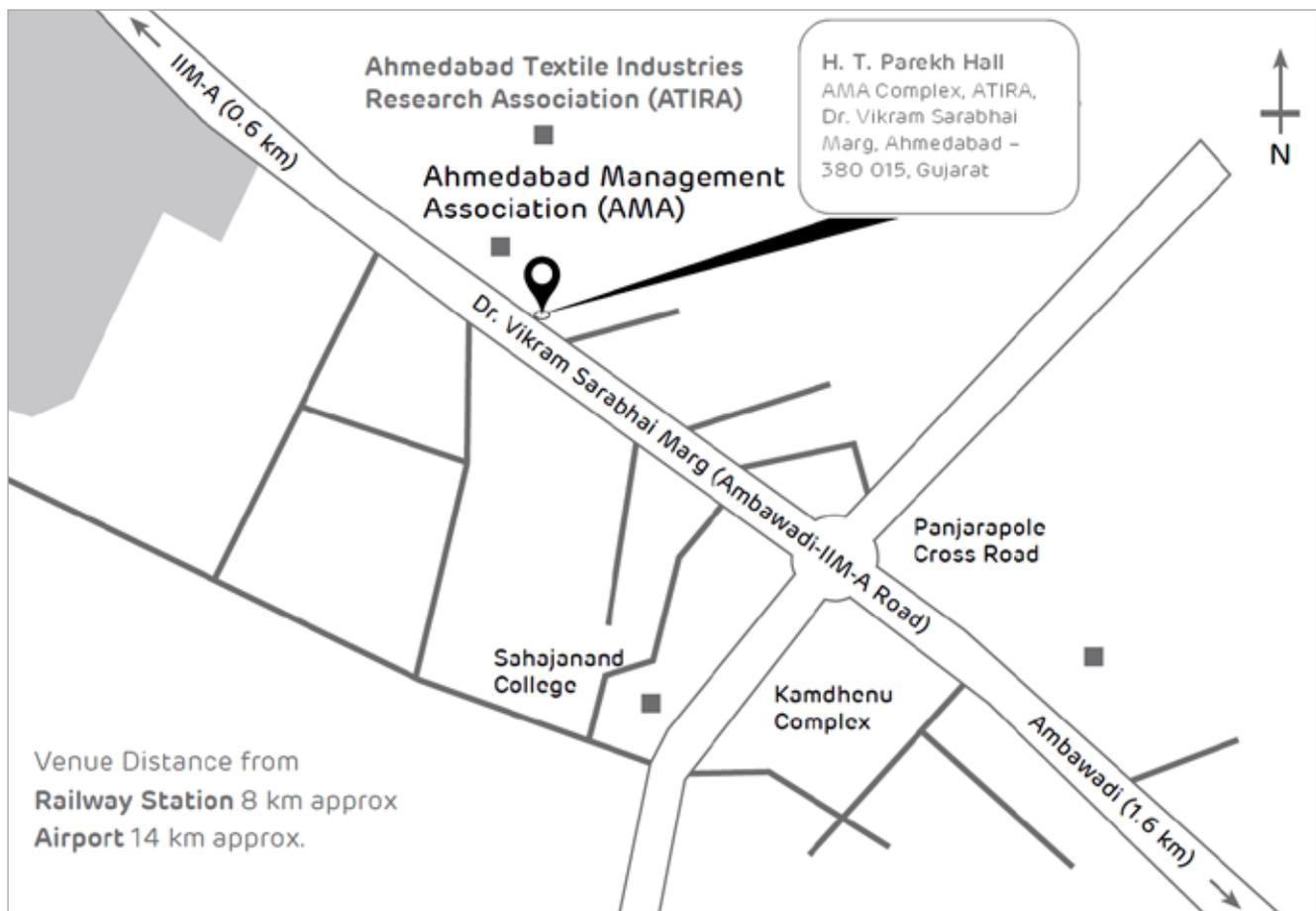
.....
Member's / Proxy's Signature



Route map to the venue of the AGM

Venue: H. T. Parekh Hall, AMA Complex, ATIRA,
Dr. Vikram Sarabhai Marg,
Ahmedabad - 380 015, Gujarat.

Landmark: Opposite Indian Institute of Management, Ahmedabad



Safe Harbour

This Annual Report contains forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements—written and oral—that we periodically make forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.



Adani Power Limited

Shikhar, Nr. Adani House,
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Ahmedabad 380 009, Gujarat, India.

T: +91 79 2656 5555
F: +91 79 2656 5500
Email: investor.apl@adani.com
www.adanipower.com

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