

DHARMESH PARIKH & CO.

CHARTERED ACCOUNTANTS

303/304, "Milestone", Nr. Drive-in-Cinema, Opp. T.V Tower, Thaltej,
Ahmedabad-380 054. Phone: 91-79-27474466 Fax: 91-79-27479955

INDEPENDENT AUDITOR'S REPORT

To the Members of ADANI PENCH POWER LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Adani PENCH Power Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

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



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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements read with the Matter of Emphasis paragraph given below give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016 and its losses and its cash flows for the year ended on that date.

Matter of Emphasis

We draw attention to Note No. 22 of the Financial Statements which indicates that the Company has accumulated losses and its net worth has been fully eroded, the company has incurred net cash loss during the current as well as previous financial year and the company also has a negative net current assets position. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the accompanying financial statements have been prepared under the going concern assumption considering the continuing financial support from the parent company.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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 "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) The going concern matter described in the Emphasis of matter paragraph above, in our opinion, may have an adverse impact on the functioning of the company.
 - f) on the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";



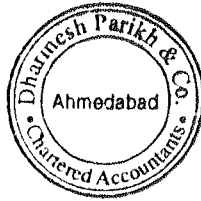
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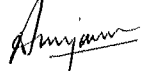
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- h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Ahmedabad
Date : 28th April 2016



For, **DHARMESH PARIKH & CO.**
Chartered Accountants
Firm Reg. No. 112054W


Anuj Jain
Partner
Membership No. 119140

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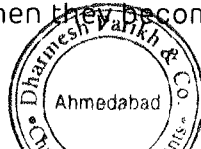
ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT RE: ADANI PENCH POWER LIMITED

(Referred to in Paragraph 1 of our Report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2016, we report that:

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals, in a phased verification programme which, in our opinion, is reasonable looking to the size of the Company and the nature of its business.
- (c) The title deeds of immovable properties, as disclosed in Note 10 on fixed assets to the financial statements, are held in the name of the Company.
- (ii) The Company is in the project development stage and has not carried out any commercial activities during the year ended on 31st March, 2016 and hence it does not carry any Inventory as defined under Accounting Standard 2 – Valuation of inventories. Accordingly the provisions of paragraph 3 (ii) of the Order are not applicable.
- (iii) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of paragraph 3 (iii) (a) to (c) of the Order are not applicable.
- (iv) According to the information and explanations given to us and representations made by the Management, the Company has not done any transactions covered under section 185 and 186 in respect of loans, investments, guarantees and security. Accordingly the provisions of paragraph 3 (iv) of the Order are not applicable.
- (v) In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. Accordingly, the provisions of clause 3 (v) of the Order are not applicable to the Company.
- (vi) The company has not done any commercial activity during the year under review. Accordingly, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is not applicable to the company.
- (vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax and any other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.



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- (b) According to the records of the Company and representations made by the Management, there are no statutory dues as mentioned in paragraph 3(vii)(a) which have not been deposited on account of any dispute.
- (viii) The Company has not taken any loan either from banks, financial institutions or from the government and has not issued any debentures. Accordingly the provisions of paragraph 3 (viii) of the Order are not applicable.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- (xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid /provided. Accordingly the provisions of Clauses 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a nidhi Company. Accordingly the provisions of Clauses 3 (xii) of the Order are not applicable.
- (xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act 2013 and all the details have been disclosed in financial statements as required by the applicable Accounting Standards.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any debenture during the year under review. Accordingly the provisions of paragraph 3(xiv) of the Order are not applicable.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with any director or any person connected with him. Accordingly the provisions of Clauses 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

Place : Ahmedabad
Date : 28th April 2016



For, **DHARMESH PARIKH & CO.**
Chartered Accountants
Firm Reg. No. 112054W

Anuj Jain
Partner
Membership No. 119140

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ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT RE: ADANI PENCH POWER LIMITED

(Referred to in paragraph 2 (g) of our Report of even date)

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 the Adani Pench Power Limited (the company) as of 31st March, 2016 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Management's Responsibilities 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 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.

Auditors Responsibility

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

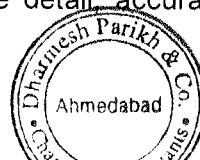
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



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- (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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

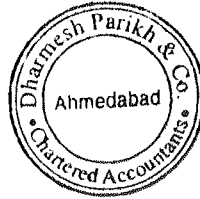
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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.

Place : Ahmedabad
Date : 28th April 2016



For, **DHARMESH PARIKH & CO.**
Chartered Accountants
Firm Reg. No. 112054W

A handwritten signature in cursive script, appearing to read "Anuj Jain".

Anuj Jain
Partner
Membership No. 119140

	Notes	As at 31st March, 2016 (Amount in ₹)	As at 31st March, 2015 (Amount in ₹)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	500,000	500,000
Reserves and Surplus	4	(750,588,136)	(481,248,314)
		(750,088,136)	(480,748,314)
Non Current Liabilities			
Long-term Provisions	5	3,239,314	3,770,369
		3,239,314	3,770,369
Current Liabilities			
Short-term Borrowings	6	2,572,232,506	2,360,461,681
Trade Payables	7	586,255	1,087,807
Other Current Liabilities	8	11,599,805	16,271,204
Short-term Provisions	9	319,890	1,824,753
		2,584,738,456	2,379,645,445
Total		1,837,889,634	1,902,667,500
ASSETS			
Non Current Assets			
Fixed Assets			
Tangible Assets	10	666,851,114	668,859,928
Capital Work-In-Progress	11	1,106,591,981	1,091,921,201
		1,773,443,095	1,760,781,129
Long-term Loans and Advances	12	49,754,926	58,986,027
Other Non-current Assets	13	-	34,328
		1,823,198,021	1,819,801,484
Current Assets			
Current Investments	14	60,000	67,500,000
Cash and Bank Balances	15	437,296	917,677
Short-term Loans and Advances	16	1,318,539	1,572,561
Other Current Assets	17	12,875,778	12,875,778
		14,691,613	82,866,016
Total		1,837,889,634	1,902,667,500

Summary of significant accounting policies

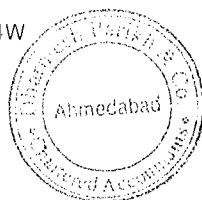
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The accompanying notes are an integral part of the financial statements

As per our report of even date
For **DHARMESH PARIKH & CO.**
Chartered Accountants
Firm Registration No. 112054W

Anuj Jain

ANUJ JAIN
Partner
Member no.119140



For and on behalf of board of directors

Rajiv Rustagi *Kandarp Patel*

RAJIV RUSTAGI
DIRECTOR
DIN No. 07193069

KANDARP PATEL
DIRECTOR
DIN No. 02947643

Place : Ahmedabad
Date : 28th April, 2016

Place : Ahmedabad
Date : 28th April, 2016

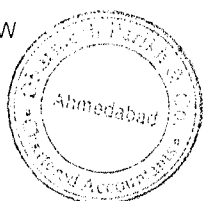
	Notes	For the year ended 31st March, 2016 (Amount in ₹)	For the year ended 31st March, 2015 (Amount in ₹)
Revenue			
Other Income	18	635,985	10,738,129
Total Revenue		635,985	10,738,129
Expenses			
Employee Benefits Expenses	19	19,235,104	34,783,699
Finance Costs	20	233,353,423	223,096,662
Depreciation and Amortisation Expenses	10	2,188,764	2,422,435
Other Expenses	21	15,140,356	15,350,297
Total Expenses		269,917,647	275,653,093
Loss before tax		(269,281,662)	(264,914,964)
Tax Expenses:			
Current tax		58,160	-
Short / (Excess) provision for tax relating to prior period		-	104,352
Loss for the year		(269,339,822)	(265,019,316)
Earnings per share (EPS) (Face Value of ₹ 10 per share)	26		
Basic and Diluted EPS (₹)		(5,386.80)	(5,300.39)

Summary of significant accounting policies 2

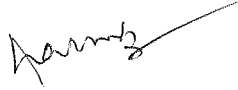
The accompanying notes are an integral part of the financial statements

As per our report of even date
For **DHARMESH PARIKH & CO.**
Chartered Accountants
Firm Registration No. 112054W


ANUJ JAIN
Partner
Member no.119140



For and on behalf of board of directors


RAJIV RUSTAGI
DIRECTOR
DIN No. 07193069


KANDARP PATEL
DIRECTOR
DIN No. 02947643

Place : Ahmedabad
Date : 28th April, 2016

Place : Ahmedabad
Date : 28th April, 2016

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

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	For the year ended 31st March, 2016 (Amount in ₹)	For the year ended 31st March, 2015 (Amount in ₹)
A. Cash flow from operating activities		
Loss before tax as per Statement of Profit and Loss	(269,281,662)	(264,914,964)
Adjustment for:		
Interest Income	(3,104)	(6,381,548)
Gain on sale of units of mutual fund	(295,803)	(4,356,581)
Depreciation and amortisation expenses	2,188,764	2,422,435
Finance Costs	233,353,423	223,096,662
Operating loss before working capital changes	(34,038,382)	(50,133,996)
Change in Working Capital :		
(Increase) / Decrease in Operating Assets:		
Short-term Loans and Advances	254,022	(763,011)
Long-term Loans and Advances	6,451,197	(1,462,816)
Other Current Assets	-	-
Increase / (Decrease) in Operating Liabilities	6,705,219	(2,225,827)
Trade Payables	(501,552)	502,922
Long-term Provisions	(531,055)	2,928,889
Short-term Provisions	(1,563,023)	51,619
Other Current Liabilities	(3,254,859)	4,414,187
Cash generated from operations	(5,850,489)	7,897,617
Net income tax (paid) / refunds	(33,183,652)	(44,462,206)
Net cash used in operating activities (A)	(32,912,842)	(44,509,976)
B. Cash flow from investing activities		
Capital expenditure on fixed assets and capital work in progress, including capital advances	(13,758,176)	(16,537,907)
Interest Income Received	3,104	6,500,187
Purchase of Current Investments	(34,135,000)	(285,550,000)
Proceeds from sale of Current Investments	101,870,804	232,906,581
Margin Money Deposits Placed	(3,104)	127,359,300
Net cash from / (used in) investing activities (B)	53,977,627	64,678,161
C. Cash flow from financing activities		
Proceeds from of Short-term Borrowings	273,270,825	29,900,000
Repayment of Short-term Borrowings	(61,500,000)	(39,234,425)
Finance Costs	(233,353,423)	(11,080,973)
Net cash from / (used in) financing activities (C)	(21,582,598)	(20,415,398)
Net increase in cash and cash equivalents (A+B+C)	(517,813)	(247,213)
Cash and cash equivalents at the beginning of the year	917,677	1,164,890
Cash and cash equivalents at the end of the year	399,864	917,677
1 Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Refer Note 15 (a))	399,864	917,677
2 The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Accounting Standard 3 'Cash Flow Statement'.		
3 Previous figures have been restated wherever necessary, to conform to current year's classification.		

Summary of significant accounting policies

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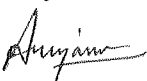
The accompanying notes are an integral part of the financial statements

As per our report of even date

For **DHARMESH PARIKH & CO.**

Chartered Accountants

Firm Registration No. 112054W


ANUJ JAIN

Partner

Member no.119140



Place : Ahmedabad

Date : 28th April, 2016

For and on behalf of board of directors


RAJIV RUSTAGI

DIRECTOR

DIN No. 07193069


KANDARP PATEL

DIRECTOR

DIN No. 02947643

Place : Ahmedabad

Date : 28th April, 2016

1 Corporate information

Adani PENCH Power Limited (the Company) is a public company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company is wholly owned subsidiary of Adani Enterprises Limited and plans to set up two power generating units of 660MW each resulting into total power generating capacity to 1320MW Power Plant based on Super Critical Technology at Chhindwara, Madhya Pradesh. The Company is currently developing the basic Infrastructure facilities and has suspended the order for equipment supply due to technical reasons.

2 Summary of significant accounting policies**a. Basis of Preparation of Financial Statements**

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

b Use of Estimates

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

c. Tangible Assets

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

d. Project Development Expenditure / Capital Work-in-Progress

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

e. Depreciation / Amortisation

Depreciation on fixed assets has been provided on straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except in case of the power plant assets, in whose case the life of the assets will be estimated based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support etc.

f. Leases

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

g Investments

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

h Revenue recognition

- i) Revenue (income) is recognized when no significant uncertainty as to the measurability or collectability exist.
- ii) Interest income is accounted for on an accrual basis. Dividend income is accounted for when the right to receive income is established.

i Impairment of Assets

The carrying values of assets / cash generating units are reviewed for impairment at each balance sheet date. If any indication of impairment exists, the recoverable amount is estimated. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. An asset is treated as impaired when the carrying value of assets exceeds its recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the period in which an asset is identified as impaired. The impairment loss, if any, recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

j Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs including interest cost during temporary suspension are charged to revenue

k Foreign exchange transactions

- i) Transactions denominated in foreign currencies are normally recorded at the exchange rates prevailing at the time of the transaction.
- ii) Monetary items denominated in foreign currencies outstanding at the balance sheet date are restated at the rates prevailing on that date. The exchange differences arising on settlement / restatement of long term foreign currency monetary items are capitalized as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets. If such monetary items do not relate to acquisition of depreciable fixed assets, the exchange differences are accumulated in "Foreign Currency Monetary Item Translation Difference Account" and are amortised over the maturity period / up to the date of settlement of such monetary items, whichever is earlier and charged to the Statement of Profit and Loss. Exchange differences arising on settlement / restatement of short term foreign currency monetary items are recognized as income or expense in the Statement of Profit and Loss.
- iii) Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the balance sheet date. Any profit or loss arising on cancellation or renewal of such forward exchange contract is recognised as income or expense in the period in which such cancellation or renewal is made.
- iv) Non monetary foreign currency items are carried at cost.



l Employee Benefits

i) Defined benefit plans : The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees through Group Gratuity Scheme of Life Insurance Corporation of India. The Company accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method considering discounting rate relevant to Government Securities at the Balance Sheet Date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur.

ii) Defined contribution plan : Retirement Benefits in the form of Provident Fund and Family Pension Fund, which are defined contribution schemes, are charged to the Project Development Expenditure Account till the commencement of commercial production otherwise, the same is charged to the Statement of Profit and Loss for the period, in which the contributions to the respective funds accrue.

iii) Compensated Absences: Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.

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

m Earnings per share:

Basic earnings per share is computed by dividing the profit / loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares.

n Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the other provisions of the Income Tax Act, 1961 and other applicable tax laws.

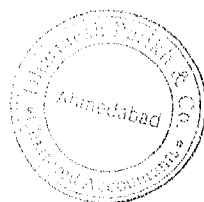
Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability. Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in Statement of Profit and Loss.

o Provisions, Contingent liabilities and Contingent assets

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

p Operating Cycle

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



Notes to financial statements for the year ended 31st Mar 2016

3 Share Capital

	As at 31st March, 2016 (Amount in ₹)	As at 31st March, 2015 (Amount in ₹)
Authorised Share Capital		
50,000 (As at 31st March, 2015 - 50,000) equity shares of ₹ 10/- each	500,000	500,000
Total	500,000	500,000
Issued, Subscribed and fully paid-up equity shares		
50,000 (As at 31st March, 2015 - 50,000) fully paid up equity shares of ₹ 10/- each	500,000	500,000
Total	500,000	500,000

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

	As at 31st March, 2016		As at 31st March, 2015	
	No. Shares	(Amount in ₹)	No. Shares	(Amount in ₹)
At the beginning of the year	50,000	500,000	50,000	500,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	50,000	500,000	50,000	500,000

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 vote per share, in the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

c. Shares held by holding company

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

	As at 31st March, 2016		As at 31st March, 2015	
	No. Shares	(Amount in ₹)	No. Shares	(Amount in ₹)
Adani Enterprises Limited	50,000	500,000	50,000	500,000
50,000 (As at 31st March, 2015 - 50,000) equity shares of ₹ 10 each fully paid	50,000	500,000	50,000	500,000

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

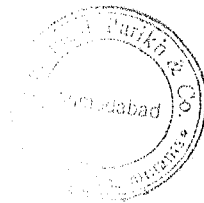
	As at 31st March, 2016		As at 31st March, 2015	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Adani Enterprises Limited, Holding Company	50,000	100%	50,000	100%
(Along with its Nominees)	50,000	100%	50,000	100%

4 Reserves and Surplus

	As at 31st March, 2016 (Amount in ₹)	As at 31st March, 2015 (Amount in ₹)
Deficit in the Statement of Profit and Loss		
Opening Balance	(481,248,314)	(215,479,059)
Less : Loss for the year	(269,339,822)	(265,015,316)
Less : Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life (net of deferred tax) (Refer Note 10)	-	(749,939)
Closing Balance	(750,588,136)	(481,248,314)

5 Long term Provisions

	As at 31st March, 2016 (Amount in ₹)	As at 31st March, 2015 (Amount in ₹)
Provision for Employee Benefits (Refer Note 28)	3,239,314	3,770,369
Total	3,239,314	3,770,369

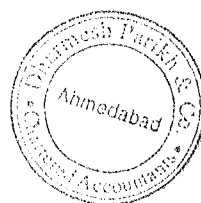


6 Short-term Borrowings		As at	As at
		31st March, 2016 (Amount in ₹)	31st March, 2015 (Amount in ₹)
	Other Loans & Advances - Unsecured From Related Party	2,572,232,506	2,360,461,681
	Total	2,572,232,506	2,360,461,681

7 Trade Payables		As at	As at
		31st March, 2016 (Amount in ₹)	31st March, 2015 (Amount in ₹)
	Other than Acceptances (Refer Note 25)	586,255	1,087,907
	Total	586,255	1,087,907

8 Other Current Liabilities		As at	As at
		31st March, 2016 (Amount in ₹)	31st March, 2015 (Amount in ₹)
	Statutory liabilities	2,779,682	5,034,542
	Retention Money payable on purchase of fixed assets	1,940,303	3,473,047
	Payable on Purchase of Fixed Assets	6,879,820	6,763,615
	Total	11,599,805	16,271,204

9 Short-term Provisions		As at	As at
		31st March, 2016 (Amount in ₹)	31st March, 2015 (Amount in ₹)
	Provision for Employee Benefits (Refer Note 28)	261,730	1,824,753
	Provision for taxation (net of advance tax)	58,160	-
	Total	319,890	1,824,753



ADANI PENCH POWER LIMITED

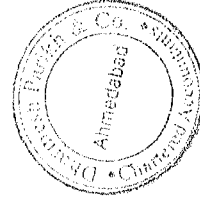
Notes to financial statements for the year ended 31st Mar 2016

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10 FIXED ASSETS

Particulars		Gross Block (at cost)			Depreciation and Amortisation				Net Block		(Amount in ₹)
		As at 1st April 2015	Additions during the Year	Deductions during the year	As at 31st March 2016	As at 1st April 2015	For the year	Deductions during the year	Adjustment during the year (Refer Note a)	As at 31st March 2016	
Tangible Assets											
Land (Free hold)		661,524,302	179,950	-	661,704,252	-	-	-	-	661,704,252	661,524,302
Buildings		974,545	-	-	974,545	974,545	-	-	-	974,545	-
Plant & Equipments		4,668,127	-	-	4,668,127	779,558	302,929	-	-	1,082,487	3,888,569
Furniture and Fixtures		1,407,711	-	-	1,407,711	826,647	99,092	-	-	925,739	581,064
Computers		3,416,103	-	-	3,416,103	2,479,015	445,514	-	-	2,924,529	937,088
Office Equipments		4,377,137	-	-	4,377,137	2,448,232	1,341,229	-	-	3,789,461	1,928,905
Vehicles		16,500	-	-	16,500	16,500	-	-	-	16,500	-
Total Tangible Fixed Assets		676,384,425	179,950	-	676,564,375	7,524,497	2,188,764	-	-	9,713,261	668,859,928
Previous Year		673,832,975	2,551,450	-	676,384,425	4,352,123	2,422,435	-	749,939	7,524,497	668,859,928

a) During the previous year, the estimated useful life and residual value of the fixed assets have been revised in accordance with Schedule II of the Companies Act, 2013 and other considerations, as applicable. Due to this change in estimated useful life and residual value of assets, the depreciation / amortisation charge of ₹ 7,49,939 been recognised in the opening balance of retained earnings for assets where estimated remaining useful life was nil as at 1st April, 2014 and the depreciation charge for the period ended 31st March, 2015 has been increased by ₹ 13,19,077 with corresponding impact on carrying value of tangible fixed assets



11 Capital Work-in-Progress

11.1 Capital Work-in-Progress

*Above includes Project Development Expenditure as under:

Opening balance:

Add: Incurred during the year

Less: Capitalised during the year

Closing Balance

As at 31st March, 2016 (Amount in ₹)	As at 31st March, 2015 (Amount in ₹)
1,106,591,981	1,291,921,201
737,595,335	737,595,335
-	-
737,595,335	737,595,335

12 Long-term Loans and Advances

(Unsecured, considered good, unless otherwise stated)

Capital Advances

Advances to Employees

Advance Tax

Security deposits (non interest bearing)

Total

As at 31st March, 2016 (Amount in ₹)	As at 31st March, 2015 (Amount in ₹)
15,699,333	18,208,427
-	300,000
1,259,397	1,530,207
32,796,196	38,947,393
49,754,926	58,986,027

13 Other Non-current Assets

Balance held as Margin Money

Total

As at 31st March, 2016 (Amount in ₹)	As at 31st March, 2015 (Amount in ₹)
-	34,328
-	34,328

14 Current Investments

(At lower of Cost and Net Realisable Value)

Investment in Mutual Fund (Unquoted)

26,295 Units of ₹ 1000 each Reliance Liquidity Fund-Direct Growth Plan - Option

30712.179 Units of ₹ 1000 each SBI Premier Liquid Fund - Direct Plan - Growth

Total

As at 31st March, 2016 (Amount in ₹)	As at 31st March, 2015 (Amount in ₹)
60,000	-
-	67,500,000
60,000	67,500,000

Aggregate value of Unquoted investments

Net Asset Value (NAV)

60,000	67,500,000
60,043	67,533,624

15 Cash and Bank Balances

(a) Cash and Cash Equivalents (as per AS-3 Cash Flow Statement)

Balances with banks

In current accounts

(b) Other bank balances

Balances held as Fixed Deposit (Lien with Govt. Authority)

Total

As at 31st March, 2016 (Amount in ₹)	As at 31st March, 2015 (Amount in ₹)
399,864	917,677
399,864	917,677
-	-
27,432	-
437,296	917,677

16 Short-term Loans and Advances

(Unsecured, Considered Good, unless otherwise stated)

Security deposits (non interest bearing)

Advance to suppliers

Loans and Advances to Employees

Total

As at 31st March, 2016 (Amount in ₹)	As at 31st March, 2015 (Amount in ₹)
21,300	68,300
1,047,239	1,264,261
250,000	240,000
1,318,539	1,572,561



Notes to financial statements for the year ended 31st Mar 2016

17 Other Current Assets

Receivable from Related Party on sale of Fixed Assets

Total

As at 31st March, 2016 (Amount in ₹)	As at 31st March, 2015 (Amount in ₹)
12,875,778	12,875,778
12,875,778	12,875,778

18 Other Income

Interest Income from Bank Deposits
Income from Others
Miscellaneous Income
Gain on Sale of Units of Mutual Funds

Total

For the year ended 31st March, 2016 (Amount in ₹)	For the year ended 31st March, 2015 (Amount in ₹)
3,104	6,371,509
278,468	10,039
58,610	-
295,803	4,356,581
635,985	10,738,129

19 Employee Benefits Expense

Salaries, Wages and Allowances
Contribution to Provident and Other Funds
Employee Welfare Expenses

Total

For the year ended 31st March, 2016 (Amount in ₹)	For the year ended 31st March, 2015 (Amount in ₹)
18,187,166	31,374,577
706,459	1,300,426
341,479	2,108,696
19,235,104	34,783,699

20 Finance Costs

(a) Interest Expenses on :

Term Loans
Interest on Others

(b) Other borrowing costs :

Bank Charges and Other Borrowing Cost

Total

For the year ended 31st March, 2016 (Amount in ₹)	For the year ended 31st March, 2015 (Amount in ₹)
233,350,980	223,093,099
-	2,192
233,350,980	223,095,291
2,443	1,371
2,443	1,371
233,353,423	223,096,662

21 Other Expenses

Stores and Spares Consumed
Repairs & Maintenance
 Buildings
 Machinery
 Others
Payment to Auditors
Legal & Professional Fees
Insurance Expenses
Other Miscellaneous Expenses
Mobile and IT Expenses
Hiring and Contractual Manpower
Electricity Expenses
Stationery and Courier Expenses
Travelling Expenses
Rent Expenses
Donations
Corporate Social Responsibility
Director Sitting Fees

Total

For the year ended 31st March, 2016 (Amount in ₹)	For the year ended 31st March, 2015 (Amount in ₹)
376,067	-
-	6,000
10,260	55,793
105,414	216,524
57,250	112,360
3,229,759	2,916,308
29,416	6,524
12,162	10,800
337,585	290,692
2,811,818	3,965,922
988,125	213,315
419,167	541,895
4,518,941	6,449,082
1,763,977	557,582
135,000	7,500
256,300	-
89,115	-
15,140,356	15,350,297

- 22 The Company has obtained majority of the clearances for execution of 1320 MW of Power Project at Chindwara and is currently developing the basic infrastructure facilities for the project. The financial closure of the project will be pursued upon firming up of the Power Purchase Agreement and coal supplies which are in advanced stage. Considering these factors and the financial support from the holding Company, though the current liabilities (which mainly comprise of ₹ 2,572,232,506 as short term borrowing from holding company), exceed current assets by ₹ 2,570,046,843, the financial statements have been prepared on a going concern basis and no adjustments to the carrying values of assets and liabilities is considered necessary by the Management at this stage.

Considering the fact that the project has been temporary put on hold, all the indirect expenses associated with the project including borrowing cost is being charged to statement of profit and loss.

23 Contingent Liabilities and Capital & Other Commitments :

Contingent Liabilities - ₹ Nil (Previous Year ₹ Nil)

Estimated amounts of contract remaining to be executed and not provided for (Net of Advances) of ₹ 1,91,08,598 Crores (As at 31 March, 2015 ₹ 3,16,56,035)



Notes to financial statements for the year ended 31st Mar 2016

- 24 In the opinion of the management and to the best of their knowledge and belief, the value under the head of current assets are approximately of the value stated, if realized in ordinary course of business, unless stated otherwise. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.
- 25 There are no Micro, Small and Medium Enterprises, to whom the company owes dues, which are outstanding as at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.
- 26 Pursuant to the Accounting Standard (AS- 20) – Earnings per Share, the disclosure is as under:

		For the year ended 31st March, 2016 (Amount in ₹)	For the year ended 31st March, 2015 (Amount in ₹)
Basic and Diluted EPS			
Loss attributable to equity shareholder's	₹	(269,339,822)	(265,019,316)
Weighted average number of equity shares outstanding during the year	No	50,000	50,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(5,386.80)	(5,300.39)

- 27 The Company's activities during the year revolve around setting up of its power project. Considering the nature of Company's business and operations, there are no reportable segments (business and/or geographical) in accordance with the requirements of Accounting Standard 17 – 'Segment Reporting', prescribed under Companies (Accounts) Rules, 2014.

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

(a) Defined Benefit Plan

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

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

Particulars	As at 31st March, 2016 (Amount in ₹)	As at 31st March, 2015 (Amount in ₹)
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Present Value of Defined Benefit Obligations at the beginning of the Year	3,127,701	1,185,753
Current Service Cost	518,795	137,592
Interest Cost	250,750	111,224
Benefit paid	(80,091)	-
Net Actuarial losses / (gain) Recognized	(1,820,641)	1,693,132
Present Value of Defined Benefit Obligations at the beginning of the Year	1,996,514	3,127,701
ii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the beginning of the Year	1,996,514	3,127,701
Fair Value of Plan assets at the end of the year	-	-
Net Liability recognized in balance sheet as at the end of the year	(1,996,514)	(3,127,701)
iii. Gratuity Cost for the Year		
Current service cost	518,795	137,592
Interest cost	250,750	111,224
Expected return on plan assets	-	-
Actuarial (Gain) / Loss	(1,820,641)	1,693,132
Past service cost-vested benefit recognized during the year	-	-
Net Gratuity cost recognized in the Statement of Profit & Loss	(1,051,096)	1,941,948
iv. Actuarial Assumptions		
Discount Rate (per annum)	7.90%	8.00%
Annual Increase in Salary Cost	10.00%	14.00%
Mortality Rates are given under Indian Assured Lives Mortality (2006-08) Ultimate Retirement Age 58 Years		

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

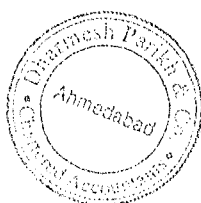
	2011-12 (₹ in Crores)	2012-13 (₹ in Crores)	2013-14 (₹ in Crores)	2014-15 (₹ in Crores)	2015-16 (₹ in Crores)
Present value of defined benefit obligations at the end of the year	123,508	391,603	1,185,753	3,127,701	1,996,514
Fair value of plan assets at the end of the year	-	-	-	-	-
Net assets / (liability) at the end of year	123,508	391,603	1,185,753	3,127,701	1,996,514
Experience gain / (loss) adjustments on plan liabilities	26,667	(123,178)	(793,607)	385,808	(657,056)
Experience gain / (loss) adjustments on plan assets	-	-	-	-	-

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

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

The actuarial Liability for leave encashment and compensated absences (Privilege Leave) as at the year ended 31st March, 2016 is ₹ 13,05,400 (Previous Year ₹ 23,32,089)

The actuarial liability for compensated absences (Sick Leave) as at the year ended 31st March, 2016 is ₹ 1,99,130 (Previous Year ₹ 1,35,332)



Notes to financial statements for the year ended 31st Mar 2016

29 Related party transactions

a. List of related parties and relationship

Ultimate Controlling Entity	S B Adani Family trust (SBAPT)
Holding Company	Adani Enterprises Limited
Entities under common control (with whom transaction are done)	Adani Power Limited Adani Power Maharashtra Limited Adani Power Rajasthan Limited Adani Infra (India) Limited
Key management personnel	Mr. Rajiv Rustagi, Director Mr. Kandarp Patel, Director Mr. Abhilash Mehta, Director

b. Transaction with related parties

Related Party	Relation	Nature of Transaction	For the year ended 31st March, 2016 (Amount in ₹)	For the year ended 31st March, 2015 (Amount in ₹)
Adani Enterprises Ltd.	Holding Company	Loan repaid	6,15,00,000	-
		Loan taken	27,32,70,825	24,19,15,691
		Interest on loan	23,33,50,980	21,90,93,606
Adani Power Maharashtra Ltd.	Entities under common control	Employee Balance Transfer	75,000	94,560
Adani Power Ltd.		Transfer of employee loan	-	9,55,508
Adani Infra (India) Ltd.		Loan Repayment	-	3,92,34,426
		Interest Expense on Loan Taken	-	39,99,493
		Transfer of employee loan	2,00,000	30,000

Note: The transactions with related parties during the year are shown net of taxes

c. Balances with related parties

Related Party	Relation	As at 31st March, 2016 (Amount in ₹)	As at 31st March, 2015 (Amount in ₹)
Adani Enterprises Limited	Holding Company	2,572,232,506 Cr	2,360,461,681 Cr
Adani Power Limited	Entities under common control	12,875,778 Dr	11,920,270 Dr
Adani Power Rajasthan Ltd		-	75,000 Dr
Adani Infra (India) Limited		-	30,000 Cr
Adani Power Maharashtra Ltd		-	40,000 Cr

30 Foreign Currency Transactions

	For the year ended 31st March, 2016 (Amount in ₹)	For the year ended 31st March, 2015 (Amount in ₹)
(a) C.I.F. Value of imports		
Capital goods	-	-
(b) Expenditure in foreign currency	-	-
(c) Earning in Foreign currency	-	-

31 Opening balances have been taken as per the financial statements as audited by the previous auditor.

32 Previous year figures have been regrouped and rearranged wherever necessary to conform to current year's classification.

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **DHARMESH PARIKH & CO.**

Chartered Accountants

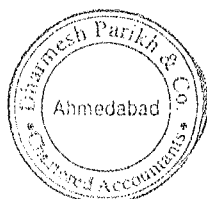
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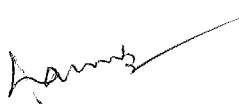
ANUJ JAIN

Partner

Member no.119140



For and on behalf of board of directors



RAJIV RUSTAGI

DIRECTOR

DIN No. 07193069



KANDARP PATEL

DIRECTOR

DIN No. 02947643

Place : Ahmedabad
Date : 28th April, 2016Place : Ahmedabad
Date : 28th April, 2016