

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 POWER DAHEJ LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Adani Power Dahej 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

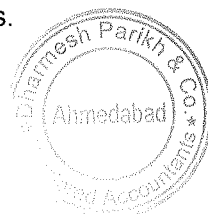
Our responsibility is to express an opinion on these standalone financial statements based on our audit.

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

1. We draw attention to Note No. 13 of the Financial Statements wherein the company had given advances to a collaborator company for purchase of land. Due to cancellation of the deal, recovery of an amount of Rs. 9,40,55,700/- is due for which the matter is under litigation against which the company is in receipt of favourable order dated 7th November 2014 from Ahmedabad City Civil Court. However the collaborator company has filed a restoration application against the said order. We have relied upon the Company's Representation that the dues are fully recoverable and hence no provision is considered necessary.
2. We draw attention to Note No. 24 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 these matters.

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 sub-paragraph (2) read with litigation matter stated in sub-paragraph (1) of 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;

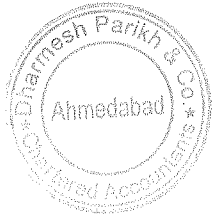
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- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
- h) with respect to the other matters to be 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

A handwritten signature in black ink, appearing to read "Anuj Jain".

Anuj Jain

Partner

Membership No. 119140

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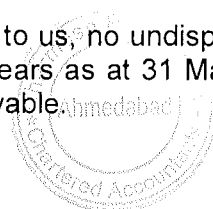
ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT RE: ADANI POWER DAHEJ LIMITED

(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) According to the information and explanations given to us and representations made by the Management, the Company does not have any immovable property except for leasehold land and building constructed on the same. Accordingly the provisions of paragraph 3 (i) (c) of the Order are not applicable.
- (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 the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including employees' state insurance, provident fund, income tax, sales tax, service tax, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of duty of excise and duty of customs.

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



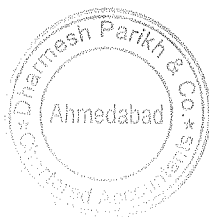
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- (b) According to the records of the Company and representations made by the Management, there are no statutory dues as mentioned in paragraph 3(vii)(a) which have not been deposited on account of any dispute.
- (viii) The Company has not taken any 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 POWER DAHEJ 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 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.

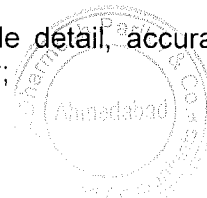
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal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

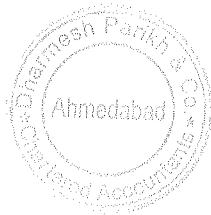
Inherent Limitations of Internal Financial Controls over Financial Reporting

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 black ink, appearing to read "Anuj Jain".

Anuj Jain
Partner
Membership No. 119140

Balance Sheet as at 31st March 2016

	Notes	As at 31st March 2016 (Amount in ₹)	As at 31st March 2015 (Amount in ₹)
EQUITY & LIABILITIES			
Shareholders' Funds:			
Share Capital	3	5,00,000	5,00,000
Reserves and Surplus	4	(1,65,18,45,491)	(93,77,35,311)
		(1,65,13,45,491)	(93,72,35,311)
Non-current Liabilities:			
Long-term Borrowings		-	-
Deferred Tax Liabilities (Net)		-	-
Long-term Provisions	5	24,79,291	32,72,909
		24,79,291	32,72,909
Current Liabilities:			
Short-term Borrowings	6	7,18,68,13,568	6,38,60,11,656
Trade Payables	7	57,250	30,708
Other Current Liabilities	8	17,83,25,925	31,00,25,420
Short-term Provisions	9	2,03,290	13,84,938
		7,36,54,00,033	6,69,74,52,722
TOTAL		5,71,65,33,833	5,76,34,90,320
ASSETS			
Non-current Assets			
Fixed Assets			
Tangible Assets	10	2,33,45,59,510	2,36,87,80,299
Capital Work-In-Progress	11	3,24,51,81,201	3,22,87,46,476
Non-current Investments	12	-	30,000
Long-term Loans and Advances	13	13,49,15,794	13,75,95,180
Other Non-current Assets		-	-
		5,71,46,56,505	5,73,51,51,955
Current assets			
Current Investments		1,00,000	-
Cash and Cash Equivalents	14	3,94,438	6,31,034
Short-term Loans and Advances	15	13,82,890	17,10,131
Other Current Assets	16	-	2,59,97,200
		18,77,328	2,83,38,365
TOTAL		5,71,65,33,833	5,76,34,90,320

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements

AS PER OUR ATTACHED REPORT OF EVEN DATE

For DHARMESH PARIKH & CO.

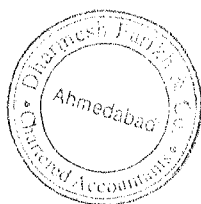
Chartered Accountants

Firm Registration No. 112054W

ANUJ JAIN

Partner

Mem. No. 119140



Place : Ahmedabad

Date : 28th April 2016

For ADANI POWER DAHEJ LIMITED

K. S. NAGENDRA

Director

DIN No. 06859146

Place : Ahmedabad

Date : 28th April 2016

VINOD BHANDAWAT

Director

DIN No. 02873571

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

	Notes	For the year ended 31st March 2016 (Amount in ₹)	For the year ended 31st March 2015 (Amount in ₹)
Revenue			
Revenue from Power Supply		-	-
Other Income	17	2,11,139	8,36,30,028
Total Revenue		2,11,139	8,36,30,028
Expenses			
Fuel Cost		-	-
Employee Benefit Expenses	18	1,28,69,580	-
Finance Costs	19	65,33,42,241	61,50,24,375
Depreciation and Amortisation	10	3,33,86,646	3,48,07,706
Other Expenses	20	1,46,86,080	64,642
Total Expenses		71,42,84,547	64,98,96,723
(Loss) Before Exceptional Items		(71,40,73,408)	(56,62,66,695)
(Loss) Before Tax		(71,40,73,408)	(56,62,66,695)
Tax Expense			
Current Tax		44,790	11,17,193
Adjustment of earlier years		(8,018)	-
Deferred Tax		-	-
(Loss) After Tax		(71,41,10,180)	(56,73,83,888)
Earning Per Share (EPS) (Face Value ₹10 Per Share)			
Basic and Diluted EPS (₹)		(14,282.20)	(11,347.68)

Summary of significant accounting policies

2

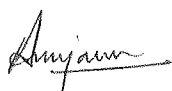
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AS PER OUR ATTACHED REPORT OF EVEN DATE

For DHARMESH PARIKH & CO.

Chartered Accountants

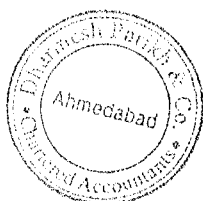
Firm Registration No. 112054W



ANUJ JAIN

Partner

Mem. No. 119140



For ADANI POWER DAHEJ LIMITED



K. S. NAGENDRA

Director

DIN No. 06859146



VINOD BHANDAWAT

Director

DIN No. 02873571

Place : Ahmedabad

Date : 28th April 2016

Place : Ahmedabad

Date : 28th April 2016

Cash flow statement for the year ended 31st March 2016

	For the year ended 31st March 2016 (Amount in ₹)	For the year ended 31st March 2015 (Amount in ₹)
A. Cash flow from operating activities		
Net Profit before tax	(71,40,73,408)	(56,62,66,695)
Adjustments for :		
Depreciation and amortisation	3,33,86,646	3,48,07,706
Finance Costs	65,33,42,241	61,50,24,375
Profit or Loss on Sale of Mutual Fund	(1,45,384)	(90,210)
Profit on sale of Fixed assets	(65,755)	(8,31,01,742)
Interest on Income Tax refund	-	(4,38,076)
Operating Profit before Working Capital changes	(2,75,55,660)	(64,642)
Changes in Working Capital :		
Increase / (Decrease) in Operating Liabilities		
Trade Payables	26,542	(38,432)
Cash generated from Operations	(2,75,29,118)	(1,03,074)
Taxes (paid)/refund	(11,09,174)	30,53,425
Net cash flow from / (used in) Operating Activities (A)	(2,86,38,292)	29,50,351
B. Cash flow from investing activities		
Addition in fixed asset and Capital work in progress	(7,45,82,583)	(28,34,02,240)
Sale of Fixed assets	14,08,532	1,11,97,53,760
Increase/ (decrease) in Long-term Provisions	(7,93,618)	20,89,033
Increase/ (decrease) in Other Current Liabilities	(96,83,717)	2,17,39,529
Increase/ (decrease) in Short-term Provisions	(1,09,246)	(1,52,596)
Purchase of Investment (Mutual Funds)	45,384	(3,85,50,000)
Sale of Investment (Mutual Funds)	-	3,86,40,211
Interest on Income Tax Refund	-	4,38,076
(Increase)/ decrease in Long-term Loans and Advances	(6,16,97,167)	10,99,193
(Increase)/ decrease in Non Current Investments	30,000	-
(Increase)/ decrease in Short-term Loans and Advances	3,27,241	(41,46,788)
(Increase)/ decrease in Other Current Assets	2,59,97,200	(2,59,97,200)
Net cash flow from / (used in) Investing Activities (B)	(11,90,57,974)	83,15,10,978
C. Cash flow from financing activities		
Proceeds from short-term borrowings	80,08,01,911	89,00,72,808
Repayment of short-term borrowings	-	(1,11,66,13,835)
Finance Cost Paid	(65,33,42,241)	(61,50,24,375)
Net cash flow from / (used in) financing Activities (C)	14,74,59,670	(84,15,65,402)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(2,36,596)	(71,04,075)
Cash and cash equivalents at the beginning of the year	6,31,034	77,35,109
Cash and cash equivalents at the end of the year	3,94,438	6,31,034
Net increase / (decrease) in cash and cash equivalent	(2,36,596)	(71,04,075)

Note: Cash and cash equivalents includes cash and bank balances

Summary of significant accounting policies

2

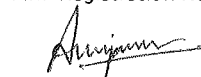
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AS PER OUR ATTACHED REPORT OF EVEN DATE

For, DHARMESH PARIKH & CO.

Chartered Accountants

Firm Registration No. 112054W



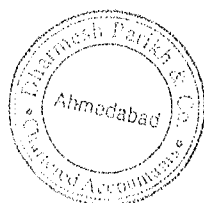
ANUJ JAIN

Partner

Mem. No. 119140

Place : Ahmedabad

Date : 28th April 2016



For ADANI POWER DAHEJ LIMITED




K. S. NAGENDRA

Director

DIN No. 06859146

Place : Ahmedabad

Date : 28th April 2016



VINOD BHANDAWAT

Director

DIN No. 02873571

1 Corporate information

Adani Power Dahej Limited (the Company) is a public company domiciled in India and incorporated under the provisions of Companies Act, 1956. The company plans to set up 2640 MW Power Plant based on Super Critical Technology at Dahej, Dist. Bharuch, Gujarat to augment the power supply in the State of Gujarat. The company is currently developing the basic infrastructure facilities.

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

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

b. Use of Estimates

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

c. Current & Non- Current Classification

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of activities and time between the activities performed and their subsequent realisation in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

d. Cash and Cash Equivalents (For Purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

e. Cash Flow Statement

The Cash Flow Statement is prepared in accordance with the format given under Accounting Standard-3 prescribed under The Companies (Accounting Standards) Rules, 2006 (as amended). Cash flows are reported using indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

f. Depreciation

i) Pursuant to the enactment of the Companies Act, 2013 being effective from April, 1 2014, the management has internally reassessed and changed, wherever necessary the useful lives of assets to compute depreciation, to conform to the requirements of the Companies Act, 2013.

ii) Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition/ disposal.

iii) Cost of Leasehold land will be amortized over a period of lease.

g. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

i) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

ii) Dividend income is recognised when the Company's right to receive dividend is established.

h. Tangible Assets

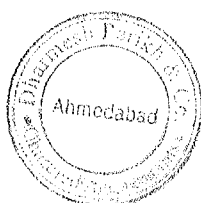
Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprises of its purchase price, any non-refundable duties and taxes and any attributable cost for bringing the assets ready for their intended use. Borrowing costs directly attributable 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.

i. Capital Work in Progress:

Capital work in progress includes the cost of fixed assets that are not ready to use at the balance sheet date.

j. Project Development Expenditure

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.



k. Foreign exchange transactions**(i) Initial recognition:**

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

(ii) Measurement of foreign currency monetary items at the Balance Sheet date:

Foreign currency monetary items of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

Non-monetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

(iii) Treatment of exchange differences:

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

The exchange differences arising on revaluation of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary items relates and depreciated over the remaining balance life of such assets and in other cases amortised over the balance period of such long-term foreign currency monetary items.

l. Employee Benefits**(I) Short Term Employees Benefits**

Employee benefits payable wholly within twelve months of rendering the service are classified as short term employees benefits and are recognised in the period in which the employee renders the related service.

(II) Post Employees Benefits**(i) Defined Benefits Plans :**

The employees' gratuity scheme is a defined benefit scheme. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on actuarial valuations, carried out by an independent actuary, using the Projected Unit Credit method. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

(ii) Defined Contribution Plans :

Contribution to the provident fund scheme which is a defined contribution schemes is charged to the statement of Profit and Loss as the same is incurred

(iii) Long term Employee Benefits :

Long term employee benefits comprise of compensated absences. These are measured based on an actuarial valuation carried out by an independent actuary at each Balance Sheet date. Actuarial gains and losses are recognised in the statement of Profit and Loss.

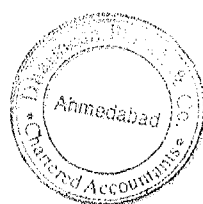
(iv) For the purpose of presentation of defined benefit plans and other long term benefits, the allocation between short term and long term provisions has been made as determined by an actuary.

m. 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

n. Segment reporting

In accordance with Accounting Standard 17 "Segment Reporting" as prescribed under Companies (Accounting Standards) Rules, 2006 (as amended), the Company has determined its business segment as power generation. Since, there are no other business segments in which the Company operates; there are no other primary reportable segments. Further, since operations of the company are within limited geographical location, there are no other secondary (geographical) reportable segments. Therefore the segment revenue, segment results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statement.



o. Related Party transactions

Disclosure of transactions with Related Parties, as required by Accounting Standard 18, "Related Party Disclosures" has been set out in separate note forming part of this schedule. Related parties as defined under clause 3 of the Accounting Standard-18 have been identified on the basis of representations made by key managerial personnel and information available with the Company.

p. Leases

Assets acquired on leases where a significant portion of risks and rewards incidental to ownership vest with the lessor are classified as operating lease. The aggregate lease rentals payable are recognised as expenditure in the Statement of Profit and Loss as per the respective lease agreements

q. Earning Per Share

In accordance with Accounting Standard 20 "Earning per Share" as prescribed under Companies (Accounting Standards) Rules, 2006 (as amended), Basic earnings per share is computed by dividing the profit / loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects dividend, interest and other charges relating to the dilutive potential equity shares.

r. Taxes on Income**i) Current Tax :**

Tax expense comprises of current tax and deferred tax and includes any adjustments related to past periods in current and / or that may become necessary due to certain developments or reviews during the relevant period. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961.

Current Tax represents the amount of Income Tax Payable in respect of the taxable income for the reporting period as determined in accordance with the provisions of the Income Tax Act, 1961.

ii) Deferred Tax

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 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.

s. Impairment of Assets

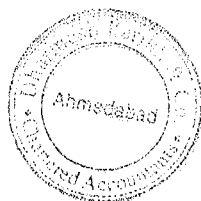
The carrying values of assets / cash generating units are reviewed for impairment at each balance sheet date. If any indication of impairment exists, the recoverable amount is estimated. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at 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 cost of assets exceeds its recoverable value. 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.

t. Provisions, contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

u. Applicability of other Accounting Standards

Though other Accounting Standards also apply to the company by virtue of the Companies (Accounting Standards) Rules 2006 (as amended), no disclosure for the same is being made as the company has not done any transaction to which the said Accounting Standard apply.



3 Share Capital

	As at 31st March 2016 (Amount in ₹)	As at 31st March 2015 (Amount in ₹)
Authorised Share Capital		
50,000,000 (P.Y. 50,000,000) Equity Shares of ₹ 10 each	50,00,00,000	50,00,00,000
	50,00,00,000	50,00,00,000
Issued, Subscribed and fully paid-up shares		
50,000 (P.Y. 50,000) Fully Paid up Equity Shares of ₹ 10 each	5,00,000	5,00,000
	5,00,000	5,00,000

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

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 period	50,000	5,00,000	50,000	5,00,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	50,000	5,00,000	50,000	5,00,000

b. Terms/rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 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 no. of equity shares held by the shareholders. The dividend if proposed by the Board of Directors will be in Indian Rupees and is subject to the approval of the shareholders in the ensuing Annual General Meeting.

c. Shares held by holding/ ultimate holding company and /or their subsidiaries/associates

Out of equity shares issued by the company, shares held by its holding, ultimate holding company and their subsidiaries/ associates are as below:

	As at 31st March 2016		As at 31st March 2015	
	No. Shares	(Amount in ₹)	No. Shares	(Amount in ₹)
Adani Enterprises Limited, Holding Company (along with its nominees)	50,000	5,00,000	50,000	5,00,000
	50,000	5,00,000	50,000	5,00,000

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 Rs. 10 each fully paid				
Adani Enterprises Limited, Holding Company (along with its nominees)	50,000	100%	50,000	100%
	50,000	100%	50,000	100%

4 Reserves and surplus

	As at 31st March 2016 (Amount in ₹)	As at 31st March 2015 (Amount in ₹)
Surplus / (deficit) in the statement of Profit and loss		
Balance as per last financial statements	(93,77,35,311)	(36,91,02,491)
Add-Profit / (Loss) for the year	(71,41,10,180)	(56,73,83,888)
Add- Adjustment in retained earning due to Schedule II	-	(12,48,932)
Net Surplus / (deficit) in the statement of Profit and loss	(1,65,18,45,491)	(93,77,35,311)
Total reserves and surplus	(1,65,18,45,491)	(93,77,35,311)



5 Long term provisions

	As at 31st March 2016 (Amount in ₹)	As at 31st March 2015 (Amount in ₹)
Provision for employee benefits	24,79,291	32,72,909
	24,79,291	32,72,909

6 Short-term borrowings

	As at 31st March 2016 (Amount in ₹)	As at 31st March 2015 (Amount in ₹)
Unsecured borrowings		
From holding company	7,18,68,13,568	6,38,60,11,656
Total short-term borrowings	7,18,68,13,568	6,38,60,11,656

7 Trade Payables

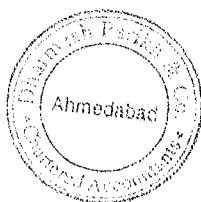
	As at 31st March 2016 (Amount in ₹)	As at 31st March 2015 (Amount in ₹)
Trade payables (refer note 25)		
Micro, Small and Medium enterprises	-	-
Others	57,250	30,708
	57,250	30,708

8 Other current liabilities

	As at 31st March 2016 (Amount in ₹)	As at 31st March 2015 (Amount in ₹)
Accrual for employees	3,91,280	4,32,465
Statutory liabilities	68,87,028	1,65,29,560
Retention Money	22,06,732	60,86,666
Capital creditors (refer note 25)	16,88,40,885	28,69,76,729
	17,83,25,925	31,00,25,420

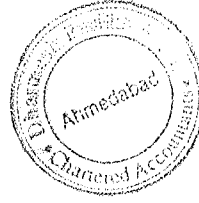
9 Short-term Provisions

	As at 31st March 2016 (Amount in ₹)	As at 31st March 2015 (Amount in ₹)
Provision for employee benefits	1,58,501	2,67,746
Provision for taxation (net of advance tax)	44,790	11,17,192
	2,03,291	13,84,938



Notes to financial statements for the year ended 31st March 2016
10 FIXED ASSETS

Particulars	Gross Block (at cost)			Depreciation and Amortisation			Net Block		
	As at 1st April 2015	Additions during the Year	Deductions /Adjustments during the year	As at 31st Mar 2016	As at 1st April 2015	Additions during the Year		Deductions/Adj ustments during the year	As at 31st Mar 2016
Tangible assets									
Land (Lease hold)	2,47,88,97,050	-	-	2,47,88,97,050	11,90,70,988	3,14,18,613	-	15,04,89,601	2,32,84,07,449
Building	2,47,88,97,050	24,63,36,651	-	2,47,88,97,050	8,76,52,375	3,14,18,613	-	11,90,70,988	2,35,98,26,062
	23,43,125	-	-	23,43,125	23,43,125	-	-	23,43,125	-
Plant & Machinery	23,43,125	-	-	23,43,125	23,43,125	-	-	23,43,125	-
	30,13,469	-	-	30,13,469	7,53,997	2,03,519	-	9,57,515	20,55,954
Furniture and Fixtures	30,13,469	-	1,11,68,74,099	30,13,469	4,48,81,200	3,50,11,225	7,91,38,428	7,53,997	22,59,472
	56,81,395	-	-	56,81,395	26,64,083	4,51,384	-	31,15,466	25,65,929
Computer	56,81,395	-	-	56,81,395	22,12,699	4,51,384	-	26,64,083	30,17,313
	49,60,063	-	-	49,60,063	39,98,230	3,63,290	-	43,61,520	5,98,543
	49,60,063	-	1,96,602	49,60,063	23,83,966	29,42,046	13,27,783	39,98,230	9,61,833
Office Equipments	32,79,748	-	-	32,79,748	16,16,443	8,98,201	-	25,14,643	7,65,105
Electrical installation	32,79,748	-	-	32,79,748	5,40,198	11,19,066	42,821	16,16,443	16,63,305
	-	-	-	-	-	-	-	-	-
Vehicles	16,51,677	-	13,42,777	3,08,900	5,99,364	51,639	5,08,633	1,42,370	1,66,530
	16,51,677	-	90,350	16,51,677	3,97,443	2,01,921	-	5,99,364	10,52,313
Total tangible assets	2,49,98,26,528	-	13,42,777	2,49,84,83,753	13,10,46,230	3,33,86,646	5,08,633	16,39,24,243	2,33,45,59,510
Previous Year	3,37,06,50,927	24,63,36,651	1,11,71,61,050	2,49,98,26,528	14,04,11,007	7,11,44,254	8,05,09,032	13,10,46,230	2,36,87,80,299



11 Capital work in progress

11.1 Capital work in progress

Capital work in progress (including Capital Inventory)

	As at 31st March 2016 (Amount in ₹)	As at 31st March 2015 (Amount in ₹)
	1,07,75,45,842	1,06,11,11,116
(A)	<u>1,07,75,45,842</u>	<u>1,06,11,11,116</u>

11.2 Project development expenditure (refer note 23)

	As at 31st March 2016 (Amount in ₹)	As at 31st March 2015 (Amount in ₹)
Salaries, wages and Allowances	9,06,15,730	9,06,15,730
Contribution to Provident and other Funds	62,98,922	62,98,922
Employee Welfare Expenses	1,54,85,122	1,54,85,122
Sub-lease rent for land	1,91,626	1,91,626
Project Insurance	1,17,053	1,17,053
Professional Fees	3,08,61,624	3,08,61,624
Auditor's remuneration	8,427	8,427
Statutory Expenses	33,274	33,274
Communication Expenses	26,21,085	26,21,085
Administration and Office Expenses	9,15,76,096	9,15,76,096
Stationery & Courier Expenses	7,95,695	7,95,695
Vehicle Running Expenses	1,31,60,435	1,31,60,435
Travelling Expenses	11,34,638	11,34,638
Other Miscellaneous Expenses	12,627	12,627
Depreciation	13,12,73,565	13,12,73,565
Interest and Finance Charges	1,89,72,65,389	1,89,72,65,389
	<u>2,28,14,51,308</u>	<u>2,28,14,51,308</u>
Other Income		
Interest	10,79,70,082	10,79,70,082
Other Income	58,27,252	58,27,252
Income from current investments	18,615	18,615
	<u>11,38,15,949</u>	<u>11,38,15,949</u>
	<u>2,16,76,35,359</u>	<u>2,16,76,35,359</u>

Less- Capitalized during the year

(B) 2,16,76,35,359 2,16,76,35,359

Total

(A+B) 3,24,51,81,201 3,22,87,46,476

12 Non-current investments

Government and trust securities (unquoted)

6 years National Saving Certificates
(Lodged with VAT authorities)

	As at 31st March 2016 (Amount in ₹)	As at 31st March 2015 (Amount in ₹)
	-	30,000
	<u>-</u>	<u>30,000</u>

13 Long term loans and advances
(Unsecured, considered good)

Capital advances
Security deposit (non interest bearing)
Capital advances refundable
Balances with government authorities
Advance to employees
Advance tax including tax deducted at source (net of provision)

	As at 31st March 2016 (Amount in ₹)	As at 31st March 2015 (Amount in ₹)
	3,09,01,584	3,34,74,970
	91,92,370	91,92,370
	9,40,55,700	9,40,55,700
	25,000	25,000
	1,44,000	2,50,000
	5,97,140	5,97,140
	<u>13,49,15,794</u>	<u>13,75,95,180</u>

Note : Advance income tax and provision for taxation have been disclosed on net basis where a legal right to set off exist and the company intends to settle the assets and liabilities on net basis



14 Cash and cash equivalents	As at 31st March 2016 (Amount in ₹)	As at 31st March 2015 (Amount in ₹)
Cash and cash equivalents		
Balances with scheduled banks		
On current accounts	3,94,438	6,31,034
Cash on hand	-	-
	3,94,438	6,31,034
15 Short term loans and advances (Unsecured, considered good)	As at 31st March 2016 (Amount in ₹)	As at 31st March 2015 (Amount in ₹)
Security Deposit	50,200	71,700
Advance to employees	2,37,855	5,68,548
Prepaid expenses	10,94,835	10,69,883
	13,82,890	17,10,131
16 Other current assets	As at 31st March 2016 (Amount in ₹)	As at 31st March 2015 (Amount in ₹)
Other Receivables from related party	-	2,59,97,200
	-	2,59,97,200
17 Other income	For the year end 31st March 2016 (Amount in ₹)	For the year end 31st March 2015 (Amount in ₹)
Profit on Sale of fixed assets	65,755	8,31,01,742
Interest on Income Tax refund	-	4,38,076
Income from mutual fund	1,45,384	90,210
	2,11,139	8,36,30,028
18 Employee benefit expenses	For the year end 31st March 2016 (Amount in ₹)	For the year end 31st March 2015 (Amount in ₹)
Salaries, wages and allowances	1,24,14,130	-
Contribution to provident and other funds	1,68,100	-
Employee welfare expenses	2,87,350	-
	1,28,69,580	-
19 Finance costs	For the year end 31st March 2016 (Amount in ₹)	For the year end 31st March 2015 (Amount in ₹)
Interest on Loans	65,32,57,376	61,50,24,375
Interest Others	84,865	-
	65,33,42,241	61,50,24,375



20 Administration and Other expenses

	For the year end 31st March 2016 (Amount in ₹)	For the year end 31st March 2015 (Amount in ₹)
Filing fees	3,780	2,680
Legal and Professional fees	6,38,198	600
Directors' Sitting Fees	64,155	-
Payment to auditors		
As auditor:		
Statutory Audit fees	40,075	33,708
Tax Audit Fees	34,350	-
In other capacity:		
Certification work	17,797	27,654
Stores and Spares	5,33,733	-
Power and Fuel Consumed	12,49,320	-
Rent Expense	23,38,656	-
Travelling Expenses	17,85,897	-
Stationery and courier	46,161	-
Communication Expenses	2,08,303	-
Miscellaneous Expenses	1,04,878	-
Repair and Maintenance Others	6,01,208	-
Corporate Social Responsibility Expenses	1,19,391	-
IT Outsourcing Expenses	11,16,493	-
Sundry Balance Written Off	10,78,397	-
Rates and Taxes	2,29,640	-
Repairs and Maintenance-Buildings	1,15,906	-
Business Development Expenses	1,27,637	-
Security Charges	32,37,435	-
Guest House Expenses	3,68,365	-
Office Expenses	6,26,305	-
	1,46,86,080	64,642



21 Contingent liabilities and other commitments	As at 31st March 2016 (Amount in ₹)	As at 31st March 2015 (Amount in ₹)
a. Contingent liabilities not provided for	-	5,97,140
b Commitments (net of advances)	64,83,008	9,04,02,713
22 Operating lease:		
	As at 31st March 2016 (Amount in ₹)	As at 31st March 2015 (Amount in ₹)
Total of future minimum lease payments under non-cancellable operating leases:		
Future minimum lease payments		
Not later than one year	2,74,756	2,70,718
Later than one year and not later than five years	3,89,239	6,63,996
Later than five years	-	-
	6,63,995	9,34,714

23 By virtue of withdrawal of Guidance note on Treatment of Expenditure during construction period and adoption of AS-26 Intangible Assets, all attributable indirect expenditure incurred on above project are treated as "Project Development Expenditure" and is disclosed under the head "Fixed Assets" which would be capitalized and apportioned to the Assets.

24 The company is in the project stage and has accumulated losses as on March 31, 2016 which have resulted in negative net worth. Additionally, as at the balance sheet date, the financial statements disclose a net position of current liability (except outstanding from group creditors) of ₹ 1,93,21,139 (Previous year ₹ 35,764,760). The Company is receiving continual financial support from Adani Enterprises Limited (Holding Company). Hence, the financial statements of the company are prepared on going concern basis.

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.

25 Disclosures under MSMED Act :

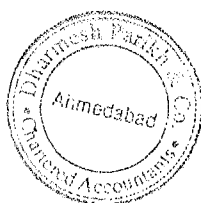
There are no Micro, Small and Medium Enterprises as defined in Micro, Small and medium enterprises development act, 2006, to whom the

company owes dues on account of principal amount together with interest and accordingly no additional disclosure have been made.

The above information regarding micro, small and medium enterprises 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) – Earning per Share, the disclosure is as under:

	UOM	For the year ended 31st March 2016	For the year ended 31st March 2015
Basic and Diluted EPS			
Profit/ (Loss) attributable to equity shareholders	₹	(71,41,10,180)	(56,73,83,888)
Weighted average number of equity shares outstanding during the year	No	50000	50000
Nominal Value of equity share	₹	10	10
Basic EPS	₹	(14,282.20)	(11,347.68)



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

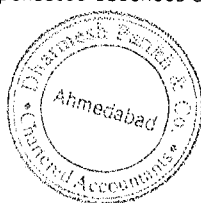
The status of gratuity plan as required under AS-15 (revised):

Particulars	As at 31st March 2016 (Amount in ₹)	As at 31st March 2015 (Amount in ₹)
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Liability at the beginning of the Year	18,90,419	6,10,078
Current Service Cost	3,97,515	1,92,478
Interest Cost	1,49,662	57,225
Benefit paid	(19,769)	-
Liability Transferred in	-	-
Liability Transferred out	-	-
Net Actuarial losses (gain) Recognised	(10,76,775)	10,30,638
Liability at the end of the Year	13,41,052	18,90,419
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets		
Plan assets at the beginning of the Year, at Fair value	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefit paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Transfer to other company	-	-
Plan assets at the end of the Year, at Fair Value	-	-
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Obligations at the end of the Year	13,41,052	18,90,419
Plan assets at the end of the Year, at Fair value	-	-
Asset / (Liability) recognized in balance sheet as on 31st March 2016	(13,41,052)	(18,90,419)
iv. Gratuity Cost for the Year		
Current service cost	3,97,515	1,92,478
Interest cost	1,49,662	57,225
Expected return on plan assets	-	-
Actuarial Gain or (Loss)	(10,76,775)	10,30,638
Past service cost-vested benefit recognised during the year	-	-
Net Gratuity cost	(5,29,598)	12,80,341
v. Actuarial Assumptions		
Discount Rate (per annum)	7.90%	7.90%
Annual Increase in Salary Cost	10.00%	14.00%
vi. Experience Adjustment		
On Plan Liability (Gain) / Losses	(3,60,841)	2,11,888
On Plan Asset Gain / (Losses)	-	-

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

	2011-12	2012-13	2013-14	2014-15	2015-16
Present value of defined benefit obligations at the end of the year	3,46,885	4,05,212	6,10,078	18,90,419	13,41,052
Fair value of plan assets at the end of the year	-	-	-	-	-
Net assets / (liability) at the end of year	3,46,885	4,05,212	6,10,078	18,90,419	13,41,052
Experience Adjustments on Plan Liability (Gain) / Losses	(2,34,033)	(2,09,936)	(53,684)	2,11,888	(3,60,841)
Experience Adjustments on Plan Assets Gain / (Losses)	-	-	-	-	-

b) The actuarial Liability for leave encashment and compensated absences as at the year ended 31st March 2016 is ₹1,296,740 (Previous Year ₹ 1,650,236)



28 Related party transactions

a. Names of related parties where control exist

Ultimate Controlling Entity	S B Adani Family trust (SBFT)
Holding Company	Adani Enterprises Limited
Entities under common control (with whom transaction are done)	Adani Power Limited Adani Infra (India) Limited Adani Petronet (Dahej) Port Private Limited Adani Power Rajasthan Limited Adani Power Maharashtra Limited Adani Ports and Special Economic Zone Limited
Key management personnel	Mr. Vinod Bhandawat, Chairmen Mr. K.S. Nagendra, Director Mr. Santosh Singh, Director

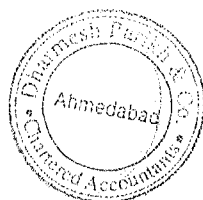
b. Transaction with related parties

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 Limited	Holding Company	Loan taken	80,08,01,912	89,00,72,809
		Loan repaid	-	1,05,07,00,000
		Interest on loan	65,32,57,376	61,16,55,546
Adani Power Limited	Entities under common control	Sale of assets	8,99,899	80,169
Adani Infra (India) Limited		Transfer of employee loan	25,000	-
		Interest on loan	-	33,68,829
		Loan repaid	-	6,59,13,836
		Transfer of employee loan	15,000	-
Adani Petronet (Dahej) Port Private Limited		Sale of assets	-	1,12,00,00,000
		Sale of Project material	4,04,979	2,43,12,408
Adani Power Rajasthan Limited		Transfer of employee loan	60,000	39,681
Adani Power Maharashtra Limited		Reimbursement of Expenses	-	36,599

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	7186813568 Cr	6,386,011,656 Cr
Adani Power Limited		-	5,000 Dr
Adani Infra (India) Limited	Entities under common control	15000 Dr	-
Adani Ports and Special Economic Zone Limited		157387998 Cr	226,897,350 Cr
Adani Petronet (Dahej) Port Private Limited		-	25,997,200 Dr
Adani Power Rajasthan Limited		-	39,681 Cr



29 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	-	-
	-	-

30 In the opinion of the management and to best of their knowledge and belief the value under the head of Current and Non-current Assets (Other than fixed assets and non-current investments) are approximately of the values stated, if realized in ordinary course of business, except unless stated otherwise. The provision for all known current liabilities is adequate and not in excess of amount considered reasonably necessary.

31 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. Further, the figures have been rounded off to the nearest rupee.

AS PER OUR ATTACHED REPORT OF EVEN DATE

For DHARMESH PARIKH & CO.

Chartered Accountants

Firm Registration No. 112054W



ANUJ JAIN
Partner
Mem. No. 119140



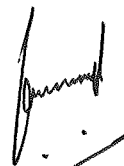
Place : Ahmedabad
Date : 28th April 2016

For ADANI POWER DAHEJ LIMITED



K. S. NAGENDRA
Director
DIN No. 06859146

Place : Ahmedabad
Date : 28th April 2016



VINOD BHANDAWAT
Director
DIN No. 02873571