

C. C. Chokshi & Co.

C. C. Chokshi & Co.
Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ADANI POWER MAHARASHTRA LIMITED

Report on the Standalone Financial Statements

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

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

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

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us and read with our comment in the Emphasis of Matter paragraph below, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its loss and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note 31 to the standalone financial statements regarding recognition of revenue by the Company on account of Compensatory Tariff amounting to Rs. 1,059.71 crores for the year (in addition to Rs. 177.31 crores recognised during the previous year), consequent to favorable orders of the Maharashtra Electricity Regulatory Commission ("the MERC") dated 5th May, 2014 and 20th August, 2014 based on the legal advice obtained by the Management of the Company that the Company has a fairly arguable case in support of the orders with respect to the appeals filed by the customers against the order dated 5th May, 2014 with Appellate Tribunal For Electricity for the reasons stated in the said Note, and the assessment by the Management of the Company that it would not be unreasonable to expect ultimate collection of the amount.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

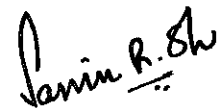
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2. As required by Section 143 (3) of the Act, we report that:

- (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, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid 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) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29(i) and 31 to the financial statements;
 - ii. The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; - Refer Note 7 and 11 to the financial statements.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For C.C. Chokshi & Co
Chartered Accountants
(Firm Registration No. 101876W)



Samir R. Shah
Partner
Membership No. 101708

Ahmedabad, 11th May, 2015

C. C. Chokshi & Co.

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

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

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) Some of the fixed assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (ii) In respect of its inventories:
 - (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures for physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services and during the course of our audit we have not observed any major weaknesses in such internal control system.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, would apply. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

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- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and the Cost Accounting Records (Electricity Industry) Rules, 2011, prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.
 - (c) There are no dues of Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as on March 31, 2015 on account of disputes.
 - (d) There are no amounts that are required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder.
- (viii) The accumulated losses of the Company at the end of the financial year are less than fifty per cent of its net worth and the Company has not incurred cash losses during the financial year covered by our audit but had incurred cash losses in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions and banks. The Company has not issued any debentures.
- (x) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
- (xi) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained, other than temporary deployment pending application.

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

For C.C. Chokshi & Co
Chartered Accountants
(Firm Registration No. 101876W)



Samir R. Shah
Partner

Membership No. 101708

Ahmedabad, 11th May, 2015

ADANI POWER MAHARASHTRA LIMITED
Balance Sheet as at 31st March, 2015

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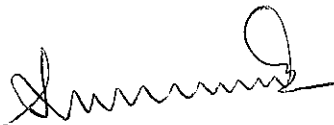
	Notes	As at 31st March 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	2,854.73	2,854.73
Reserves and Surplus	4	184.66	391.54
		<u>3,039.39</u>	<u>3,246.27</u>
Non-Current Liabilities			
Long-term Borrowings	5	15,258.84	13,802.03
Deferred Tax Liabilities (Net)	6	-	123.24
Long-term Provisions	7	77.06	
		<u>15,335.90</u>	<u>13,925.27</u>
Current Liabilities			
Short-term Borrowings	8	1,381.92	1,089.04
Trade Payables	9	992.71	492.29
Other Current Liabilities	10	520.44	1,706.46
Short-term Provisions	11	7.63	74.82
		<u>2,902.70</u>	<u>3,362.61</u>
		<u>21,277.99</u>	<u>20,534.15</u>
Total			
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	12	17,374.09	14,337.50
Intangible fixed assets	12	0.70	-
Capital Work-In-Progress	13	111.18	3,416.37
		<u>17,485.97</u>	<u>17,753.87</u>
Non-current Investments	14	0.02	0.05
Long-term Loans and Advances	15	235.97	361.45
Other Non-current Assets	16	88.06	195.94
		<u>17,810.02</u>	<u>18,311.31</u>
Current Assets			
Current Investments	17	-	15.29
Inventories	18	315.74	212.58
Trade Receivables	19	1,472.34	1,210.89
Cash and Cash Equivalents	20	230.20	240.83
Short-term Loans and Advances	21	459.38	152.97
Other Current Assets	22	990.31	390.28
		<u>3,467.97</u>	<u>2,222.84</u>
		<u>21,277.99</u>	<u>20,534.15</u>
Total			

See accompanying notes forming part of the financial statements
In terms of our report attached


For C. C. CHOKSHI & CO.
Chartered Accountants


SAMIR R. SHAH
PARTNER

For and on behalf of board of directors


JAYADEB NANDA
MANAGING DIRECTOR


VINOD BHANDAWAT
DIRECTOR & CFO


RAJESH SHAH
COMPANY SECRETARY

Place : Ahmedabad
Date : 11th May, 2015

Place : Ahmedabad
Date : 11th May, 2015

ADANI POWER MAHARASHTRA LIMITED

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

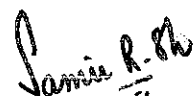
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	Notes	For the year ended 31st March 2015 (₹ in Crores)	For the year ended 31st March 2014 (₹ in Crores)
Continuing Operations			
Revenue			
Revenue from Operations	23	6,127.39	2,914.78
Other Income	24	151.78	34.62
Total Revenue		6,279.17	2,949.40
Expenses			
Fuel Cost		3,451.58	1,952.53
Purchase of stock in Trade		259.06	-
Employee Benefits Expenses	25	77.32	53.74
Finance Costs	26	1,927.08	965.58
Depreciation and Amortisation Expenses		624.36	516.82
Other Expenses	27	175.47	124.88
Total Expenses		6,514.87	3,613.55
Loss before exceptional items & tax		(235.70)	(664.15)
Exceptional Items	28	4.33	-
Loss before tax		(231.37)	(664.15)
Tax Expenses:			
Current Tax		-	-
Deferred Tax		-	(18.36)
Loss after tax from Continuing Operations	Total A	(231.37)	(645.79)
Discontinuing Operations (Refer Note 33)			
Profit from discontinuing operations		-	43.52
Gain on disposal of assets / settlement of liabilities attributable to discontinuing operations		25.06	-
Less : Tax expenses from discontinuing operations		-	-
Profit after tax from discontinuing operations	Total B	25.06	43.52
Loss from total operations for the year	Total A+B	(206.31)	(602.27)
Earnings Per Share (EPS) (Face Value ₹ 10 Per Share)	39		
Basic and Diluted EPS (₹)			
Continuing operations		(0.81)	(2.26)
Total operations		(0.72)	(2.11)

See accompanying notes forming part of the financial statements

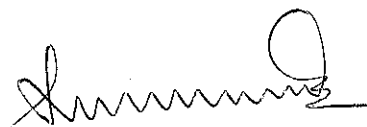
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For C. C. CHOKSHI & CO.
Chartered Accountants

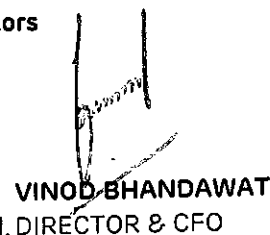


SAMIR R. SHAH
PARTNER

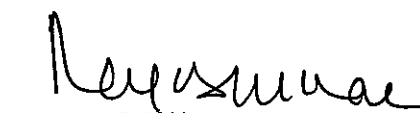
For and on behalf of board of directors



JAYADEB NANDA
MANAGING DIRECTOR



VINOD BHANDAWAT
DIRECTOR & CFO



RAJESH SHAH
COMPANY SECRETARY

Place : Ahmedabad
Date : 11th May, 2015

Place : Ahmedabad
Date : 11th May, 2015

ADANI POWER MAHARASHTRA LIMITED

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

(A) Cash flow from operating activities

Loss before tax from continuing operations	(231.37)	(664.15)
Profit before tax from discontinuing operations	25.06	43.52
Adjustment for:		
Interest Income	(139.11)	(16.70)
Loss on foreign exchange fluctuation	11.67	1.39
Gain on sale of units of mutual fund	(2.50)	(3.30)
Depreciation and amortisation	624.36	554.81
Finance Costs	1,927.08	1,010.40
Gain on disposal of assets / settlement of liabilities attributable to discontinuing operations	(25.06)	-
Profit on sale of investment in Adani Transmission (India) Ltd	(21.18)	-
	2,168.95	925.97

Operating profit before working capital changes

Changes in working capital:

(Increase) / Decrease in Operating Assets:

Inventories	(103.16)	79.84
Trade Receivables	(338.05)	(1,126.99)
Short-term Loans and Advances	(306.41)	(65.82)
Long-term Loans and Advances	(14.98)	(195.31)
Other Current Assets	(630.41)	(255.25)
	(1,393.01)	(1,563.53)

Increase / (Decrease) in Operating Liabilities:

Trade Payables	486.28	442.54
Other Current Liabilities	60.89	(4.32)
Short-term Provisions	(0.29)	1.46
Long-term Provisions	10.31	4.95
	557.19	444.63
	1,333.13	(192.93)

Cash generated from / (used in) operations

Less : (Tax Paid) / Refund received

Net cash from / (used in) operating activities (A)

(B) Cash from investing activities

Capital Expenditure on Fixed assets, Capital Work in Progress and Capital Advance

Proceeds from Sale of Fixed Asset	(1,213.90)	(4,341.84)
Interest Income Received	0.07	-
Proceeds from sale of Investments	157.03	25.01
Proceeds from demerger of Transmission Line	31.21	(0.05)
Purchase of Current Investments	293.73	-
Proceeds from sale of Current Investments	(1,965.71)	(3,875.66)
Fixed Deposits Placed	1,983.51	3,863.66
Proceeds from Fixed Deposits Matured	(388.57)	(451.70)
Margin Money Deposits Placed	222.80	444.23
Proceeds from Margin Money Deposits Matured	(257.24)	(191.42)
	436.79	212.01
	(700.28)	(4,315.76)

Net cash used in investing activities (B)

(C) Cash flow from financing activities

Proceeds from Long-term borrowings	4,184.19	5,303.37
Repayment of Long-term borrowings	(3,058.71)	(1,028.51)
Proceeds from Short-term borrowings	1,198.52	1,097.86
Repayment of Short-term borrowings	(891.94)	(10.00)
Finance Costs Paid	(2,118.73)	(813.97)
	(686.67)	4,548.75

Net cash from / (used in) financing activities (C)



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ADANI POWER MAHARASHTRA LIMITED**adani**TM**Cash Flow Statement for the year ended 31st March, 2015**

Net increase / (Decrease) in cash and cash equivalents (A)+(B)+(C)
Cash and cash equivalents at the beginning of the year
Cash and cash equivalents at the end of the year

(57.49)	42.68
102.50	59.82
45.01	102.50

Notes to Cash flow Statement :

- 1 Reconciliation of Cash and cash equivalents with the Balance Sheet:
Cash and cash equivalents as per Balance Sheet (Refer Note 20a)

45.01	102.50
45.01	102.50

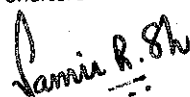
Previous figures have been restated wherever necessary, to confirm to this year's classification.

The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Accounting Standard 3 'Cash Flow Statement'.

The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discontinuing operations.

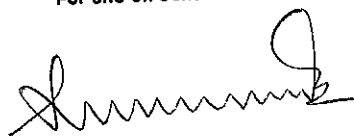
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In terms of our report attached

For C. C. CHOKSHI & CO.
Chartered Accountants




SAMIR R. SHAH
PARTNER

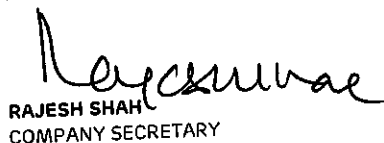
For and on behalf of board of directors



JAYADEB NANDA
MANAGING DIRECTOR



VINOD BHANDAWAT
DIRECTOR & CFO



RAJESH SHAH
COMPANY SECRETARY

Place : Ahmedabad
Date : 11th May, 2015

Place : Ahmedabad
Date : 11th May, 2015

1 Corporate information

Adani Power Maharashtra Limited (the Company) is a public company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company has an installed & fully commissioned capacity of 3300MW. During the year the company has commissioned 1 unit of 660MW. The company is subsidiary of Adani Power Limited, which, together with its subsidiaries (together referred as "the Group") currently has three power projects with a combined installed & fully commissioned capacity of 9240 MW. The Group intends to sell the power generated from these projects under a combination of long term Power Purchase Agreements (PPAs) and on merchant basis. The Company gets synergetic benefits of the integrated value chain of Adani group.

2 Significant accounting policies

a. Basis of Preparation of Financial Statements

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

b. Use of Estimates

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

c. Tangible Assets

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

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

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

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

e. Intangible assets

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

f. Depreciation / Amortisation

i) Depreciation on fixed assets has been provided on straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except in case of the power plant assets, in whose case the life of the assets has been estimated at 25 years based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support etc.

ii) Cost of Leasehold land is amortized over a period of lease.

iii) Intangible assets are amortised over the useful economic life of the assets.

g. Operating Leases

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



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

h. Investments

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

i. Revenue recognition

- i) Revenue from Power Supply is accounted for on the basis of sales to State Distribution Companies in terms of the Power Purchase Agreements (PPA) or on the basis of sales under merchant trading based on the contracted rates, as the case may be.
- ii) Interest income is accounted for on an accrual basis. Dividend income is accounted for when the right to receive income is established.
- iii) Delayed payment charges and interest on delayed payment for power supply are recognized, on grounds of prudence, as and when recovered.

j. Inventories

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

k. Borrowing costs

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

l. Impairment of Assets

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

m. Foreign exchange transactions

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

n. Derivative transactions

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



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o. Employee Benefits

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

p. Earnings per share:

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

q. Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the 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 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 & Loss.

r. Provisions, contingent liabilities and contingent assets

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

s. Operating Cycle

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



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

3 Share Capital

	As at 31st March 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
Authorised Share Capital 4,25,00,00,000 (As at 31st March, 2014 - 4,25,00,00,000) equity shares of ₹ 10/- each	4,250.00	4,250.00
75,00,00,000 (As at 31st March, 2014 - 75,00,00,000) Cumulative Compulsorily Convertible Participatory Preference Shares of ₹ 10/- each	750.00	750.00
Total	5,000.00	5,000.00
Issued, Subscribed and fully paid-up equity shares 2,85,47,31,240 (As at 31st March, 2014 - 2,85,47,31,240 equity shares of ₹ 10/- each)	2,854.73	2,854.73
Total	2,854.73	2,854.73

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

	As at 31st March 2015		As at 31st March 2014	
Equity Shares	No. Shares	(₹ in Crores)	No. Shares	(₹ in Crores)
At the beginning of the year	2,854,731,240	2,854.73	2,854,731,240	2,854.73
Issued during the year	-	-	-	-
Outstanding at the end of the year	2,854,731,240	2,854.73	2,854,731,240	2,854.73

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 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
Adani Power Limited 2,85,47,31,240 (As at 31st March 2014 - 2,85,47,31,240) equity shares of ₹ 10/- each fully paid	2,854.73	2,854.73

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

	As at 31st March 2015		As at 31st March 2014	
	No. Shares	% Holding in the class	No. Shares	% Holding in the class
Equity Shares of ₹ 10 each fully paid	2,854,731,240	100%	2,854,731,240	100%
Adani Power Limited, Holding company	2,854,731,240	100%	2,854,731,240	100%

4 Reserves and Surplus

a. Securities Premium Account

Balance as per Previous Balance Sheet

	As at 31st March 2015 (₹ in Crores)	As at 31st March, 2014 (₹ in Crores)
	1,345.53	1,345.53

b. Surplus / (Deficit) in the Statement of Profit and Loss

Opening Balance
Less : Loss for the year
Less : Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life (Refer Note 12a)
Closing Balance

	As at 31st March 2015 (₹ in Crores)	As at 31st March, 2014 (₹ in Crores)
	(953.99)	(351.72)
	(206.31)	(602.27)
	(0.57)	-
	(1,160.87)	(953.99)
Total	184.66	391.54



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

5 Long-term Borrowings

	Non-current portion		Current maturities	
	As at 31st March 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)	As at 31st March 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
Secured borrowings (Refer note 1 below for securities)				
Term Loans	9,476.51	6,837.80	293.03	637.76
From Banks	3,026.08	2,106.39	20.83	299.65
From Financial Institutions				
Trade Credits	195.32	2,467.81		202.10
From Banks	12,697.91	11,412.00	313.86	1,139.51
Unsecured borrowings				
Term Loans	2,560.93	2,390.03	-	-
From Related Party	2,560.93	2,390.03	-	-
Total	15,258.84	13,802.03	313.86	1,139.51
Amount disclosed under the head "Other Current liabilities" (Refer note 10)			(313.86)	(1,139.51)
Net Amount	15,258.84	13,802.03		

Notes:

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

a. Rupee Term Loan from Banks aggregating ₹ 6,352.65 Crores (Previous Year ₹ 4,205.46 Crores) and Financial Institutions aggregating ₹ 2,703.16 Crores (Previous Year ₹ 2,406.04 Crores) and Foreign Currency loans from Banks aggregating ₹ 3,416.90 Crores (Previous Year ₹ 2,861.51 Crores) and Foreign Currency loans from Financial Institutions aggregating ₹ 343.74 Crores (Previous Year Nil) & Trade Credit from banks aggregating ₹ 195.32 Crores (Previous Year ₹ 2,669.91 Crores) are secured by first mortgage and charge on all immovable and / or movable assets, both present and future of Phase I, Phase II & Phase III of the Power Plants of the Company on paripassu basis.

b. Rupee Term Loan from Banks & Financial Institutions, Foreign Currency Loans and Trade Credit aggregating ₹ 13,011.77 Crores (Previous Year ₹ 9,582.51 Crores) are further secured by pledge of 142,33,41,900 Equity shares (Previous Year 87,31,01,400 Equity Shares) of the Company held by the holding company, Adani Power Ltd as first charge.

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

a. The term loan aggregating to ₹ 8,954.84 Crores have been classified as current / non-current based on inprincipal agreement of lenders in the consortium meeting held during the year. The Company received approval from various lenders subsequent to the balance sheet date and related loan documents are in process of getting executed. Testing of covenants will commence from FY 2016. The said loans and Trade Credits (to be converted into term loan) aggregating ₹ 195.32 Crores are repayable in 2660 structured quarterly instalments over the period of 19 years.

For the previous year, The term loans from Banks and financial institutions aggregating ₹ 6,912.60 Crores and Trade Credits (to be converted into term loan) aggregating ₹ 2,669.91 Crores were repayable in 82 equal quarterly instalments over the period of 7 to 11 years.

b. Term Loans from Banks in Foreign Currency aggregating ₹ 3,760.65 Crores (Previous Year ₹ 2,861.54) and Rupee Term Loan ₹ 100.96 Crores (Previous Year ₹ 107.46) are repayable in 32 equal Half-Yearly instalments over the period of 9 years.

c. Unsecured loans from related party of ₹ 2,560.93 crores (Previous Year ₹ 2,390.03 crores) are repayable on mutually agreed dates after a period of 24 months from balance sheet date.

3. The Classification of loans between current liabilities and non-current liabilities continues based on repayment schedule under respective agreements unless loans have been recalled due to non-compliance of conditions under any of the loan agreements. This is in accordance with the guidance issued by the Institute of Chartered Accountants of India on Revised Schedule VI to the Companies Act, 1956, which holds good in absence of any change in this requirements under Companies Act, 2013.

6 Deferred Tax Liabilities (Net)

	As at 31st March 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
Deferred Tax Liability	1,948.54	1,320.78
Timing difference between book and tax depreciation	1,948.54	1,320.78
Gross Deferred Tax Liability		
Deferred Tax Assets	1,948.54	1,320.78
On unabsorbed depreciation carried forward	1,948.54	1,320.78
Gross Deferred Tax Assets		
Net Deferred Tax Liability	Total	

The Company has recognised deferred tax assets on unabsorbed depreciation to the extent of the corresponding deferred tax liability on the difference between the book balance and the written down value of fixed assets under Income Tax.



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

7 Long-term Provisions

Provision for Gratuity (Refer Note 43)
 Provision for Compensated Absences (Refer Note 43)
 Provision for estimated loss on Derivative Contracts

Total

As at 31st March 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
11.08	3.77
5.97	2.97
60.01	116.50
77.06	123.24

8 Short-term Borrowings**Secured Borrowings (Refer notes below for securities)**

Trade Credits

From Banks

Cash Credit from Banks

Unsecured borrowings

From Financial Institutions

Other Loans and Advances

From Related Party

Total

As at 31st March 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
208.22	151.44
1,123.70	505.78
50.00	-
-	431.82
1,381.92	1,089.04

Note :

a) Cash Credit provided by Bank (Working Capital Facilities) aggregating ₹ 1,123.70 Crores (Previous Year ₹ 505.78) and Trade Credits (working capital facilities) aggregating ₹ 208.22 Crores (Previous Year ₹ 151.44) are secured / to be secured by first mortgage and charge on all immovable and movable assets, both present and future of Phase I, II & III of the Power Plants of the Company on *paripassu basis*

9 Trade Payables

Trade payables (Refer Note 38)

Acceptances

Other than Acceptances

Total

As at 31st March 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
566.67	131.64
426.04	360.65
992.71	492.29

10 Other Current Liabilities

Current maturities of Long-term Borrowings (secured) (Refer Note 5)

Interest accrued but not due on borrowings

Statutory liabilities

Retention Money payable on purchase of fixed assets

Payables on purchase of fixed assets

Earnest Money Deposit & Security Deposit

Advance for Scrap Sales

Total

As at 31st March 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
313.86	1,139.51
87.57	79.84
15.33	6.09
32.33	247.82
71.04	233.00
0.31	0.15
-	0.05
520.44	1,706.46

11 Short-term Provisions

Provision for Gratuity (Refer Note 43)
 Provision for Compensated Absences (Refer Note 43)
 Provision for estimated loss on Derivative Contracts

Total

As at 31st March 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
0.14	0.09
1.06	1.40
6.43	73.33
7.63	74.82



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ADANI POWER MAHARASHTRA LIMITED

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

12 FIXED ASSETS

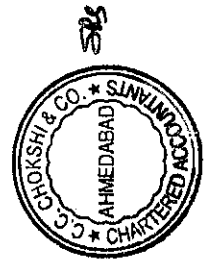
(₹ in Crores)

Particulars	Gross Block (at cost)					Depreciation and Amortisation					Net Block		
	As at 1st April 2014	Additions during the year	Deductions during the year	Adjustments during the year (Refer note b)	Deduction on account of Demerger (Refer note c)	As at 31st March 2015	As at 1st April 2014	Depreciation for the year	Deductions during the year	Deduction on account of Demerger (Refer Note c)	Adjustments during the year (Refer Note a)	As at 31st March 2015	As at 31st March 2014
Tangible Assets													
Land (Lease hold)	52.44	0.45	-	-	-	52.89	1.39	0.56	-	-	-	1.95	50.94
Land (Free hold)	36.39	2.22	-	-	-	38.61	-	-	-	-	-	-	36.39
Building	232.60	138.57	-	-	-	371.17	12.79	12.39	-	-	-	25.18	345.99
Plant & Equipment	14,574.69	3,312.22	-	798.80	707.84	17,977.87	676.89	596.88	-	59.57	-	1,214.20	16,763.67
Furniture and Fixtures	5.95	1.08	0.04	-	-	6.99	1.78	0.55	0.02	-	-	2.31	4.68
Railway Siding	120.70	47.13	-	-	-	167.83	1.51	10.65	-	-	-	12.16	155.67
Computer	4.92	0.55	0.00	-	-	5.47	2.31	1.17	0.00	-	0.31	3.79	1.68
Office Equipments	5.56	8.19	0.06	-	-	13.69	1.15	1.69	0.01	-	0.26	3.09	10.60
Vehicles	2.76	0.55	-	-	-	3.31	0.69	0.37	-	-	-	1.06	2.25
Total Tangible Fixed Assets	15,036.01	3,510.96	0.10	798.80	707.84	18,637.83	698.51	624.26	0.03	59.57	0.57	1,263.74	17,374.09
Intangible Assets													
Computer Software	-	0.80	-	-	-	0.80	-	0.10	-	-	-	0.10	0.70
Total Intangible Assets	-	0.80	-	-	-	0.80	-	0.10	-	-	-	0.10	0.70
Total Fixed Assets	15,036.01	3,511.76	0.10	798.80	707.84	18,638.63	698.51	624.36	0.03	59.57	0.57	1,263.84	17,374.79
Previous Years	4,749.50	7,869.30	-	2,417.21	296.66	15,036.01	143.70	554.81	-	-	-	698.51	14,337.50

a) During the 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 ₹ 0.57 Crores has been recognised in the opening balance of retained earnings for assets where estimated remaining useful life was nil as at April 1, 2014, and the depreciation charge for the period ended March 31, 2015 has been reduced by ₹ 236.55 Crores with corresponding impact on carrying value of tangible fixed assets.

b) Addition in Plant & Equipment and Building during the year includes ₹ 549.50 Crores (Previous Year ₹ 1781.94 Crores) capitalised on account of foreign exchange fluctuations and ₹ 249.30 Crores (Previous Year ₹ 635.28 Crores) capitalised on account of Borrowing Cost.

c) Adjustment in Plant & equipment Gross Block during the year includes ₹ 707.84 (Previous Year - ₹ Nil) & adjustment in Depreciation & amortisation during the year includes ₹ 59.57 Crores (Previous Year - ₹ Nil) on account of transfer of transmission line business of the Company into Adani Transmission (India) Limited, consequent to receipt of all necessary approvals.



13 Capital Work-in-Progress

13.1 Capital Work-in-Progress *

(Including in transit ₹ Nil (As at 31st March 14 - ₹ 0.23 Crore))

*Above includes Project Development Expenditure as under:

Opening balance:

Add: Incurred during the year [refer note below]

Less: Capitalised during the year

Closing Balance

As at 31st March 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
111.18	3,416.37
188.72	724.99
94.52	206.14
283.24	742.41
(0.00)	188.72

13.2 Project development expenditure incurred during the year

(a) Expenses

Salaries, Wages and Allowances

Contribution to Provident and Other Funds

Employee Welfare Expenses

Insurance Expenses

Legal & Professional Fees

Stationery & Courier Expenses

Travelling & Conveyance Expenses

Miscellaneous Expenses

Interest and Finance Charges

Total (a)

For the year ended 31st Mar 2015 (₹ in Crores)	For the year ended 31st March 2014 (₹ in Crores)
-	2.14
-	0.01
-	0.06
0.09	6.38
0.22	0.41
0.00	0.02
0.04	0.44
0.20	1.57
93.97	215.97
94.52	227.00
-	20.81
0.00	0.05
0.00	20.86
94.52	206.14

(b) Less : Other Income

Interest Income

Miscellaneous Income

Total (b)

Total (a) - (b)

14 Non-current Investments

Trade Investments (At Cost)

Investments in fully paid-up Equity Shares (Unquoted)

In Associate company

Adani Power Resources Limited

(Formerly known as Adani Transmission (Maharashtra) Ltd))

(Face value of ₹ 10 each)

As at 31st March 2015 (No. of Shares)	As at 31st March 2014 (No. of Shares)	As at 31st March 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
15,000	50,000	0.02	0.05
15,000	50,000	0.02	0.05

15 Long-term Loans and Advances

(Unsecured, considered good, unless otherwise stated)

Capital Advances

Advance to supplier

Advance to employees

Advance Tax (net of provision CY ₹ NIL) (As at 31st March 2014 ₹ NIL)

Balance with government authorities - VAT Credit Receivable

Total

As at 31st March 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
30.74	174.87
150.00	150.00
1.28	1.18
7.74	4.07
46.21	31.33
235.97	361.45

16 Other Non-current Assets

Balances held as Margin Money or Security against borrowings

Unabsorbed Derivative Premium (Net of Payable)

Unamortised Ancillary Borrowing Cost

Total

As at 31st March 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
13.20	94.37
-	31.35
74.86	70.22
88.06	195.94



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17 Current Investments

(At lower of Cost and Net Realisable Value)

Investment in Mutual Funds - (Quoted)

BOI AXA Liquid Fund Direct Plan - Growth-LF-DG

BOI AXA Treasury Advantage Fund Direct Plan - Growth Plan-TF-DG

	As at 31st March 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
	-	10.29
	-	5.00
Total	-	15.29

Aggregate value of quoted investments

- Cost

- Market Value

15.29

15.35

18 Inventories

(At lower of Cost and Net Realisable Value)

Fuel

(Includes in transit ₹ 36.30 Crores) (As at 31st March 2014 - ₹ 66.01 Crores)

Stores & spares

	As at 31st March 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
	215.60	131.71
	100.14	80.87
Total	315.74	212.58

19 Trade ReceivablesOutstanding for a period exceeding six months from the date due for payment (Refer Note 31)
(Unsecured, considered good)Outstanding for a period less than six months from the date due for payment (Refer Note 31)
(Unsecured, considered good)

	As at 31st March 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
	617.65	61.04
	854.69	1,149.85
Total	1,472.34	1,210.89

20 Cash and Cash Equivalents**a) Cash and cash equivalents (as per AS-3 Cash Flow Statement)**

Balances with banks

In current accounts

Fixed Deposits (with original maturity for less than three months)

	As at 31st March 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
	40.01	18.62
	5.00	83.88
	45.01	102.50

b) Other bank balances

Balances held as Margin Money or Security against Borrowings

Fixed Deposits (with original maturity for more than three months)

	As at 31st March 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
	11.96	130.86
	173.23	7.47
	185.19	138.33
Total	230.20	240.83

21 Short-term Loans and Advances

(Unsecured, Considered Good, unless otherwise stated)

Security deposits (non interest bearing)

Advance to suppliers

Loans and Advances to Employees

Prepaid Expenses

	As at 31st March 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
	2.59	5.29
	443.19	136.40
	0.90	0.68
	12.70	10.60
Total	459.38	152.97

22 Other Current Assets

Unbilled revenue (Refer Note 31)

Interest receivable

Unamortised ancillary borrowing cost

	As at 31st March 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
	968.82	357.94
	5.20	23.12
	16.29	9.22
Total	990.31	390.28



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

23 Revenue from Operations

Revenue from Power Supply
Revenue from Coal Sales
Other Operating Revenue
Sale of Fly Ash

	For the year ended 31st Mar 2015 (₹ in Crores)	For the year ended 31st March 2014 (₹ in Crores)
	6,027.36	2,914.10
	99.43	-
	0.60	0.68
Total	6,127.39	2,914.78

24 Other Income

Interest Income
Gain on sale of units of mutual fund
Sale of Scrap
Foreign exchange fluctuation gain

	For the year ended 31st Mar 2015 (₹ in Crores)	For the year ended 31st March 2014 (₹ in Crores)
	139.11	10.83
	2.50	3.30
	9.26	7.21
	0.91	13.28
Total	151.78	34.62

25 Employee Benefits Expenses

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

	For the year ended 31st Mar 2015 (₹ in Crores)	For the year ended 31st March 2014 (₹ in Crores)
	61.95	45.24
	10.98	5.97
	4.39	2.53
Total	77.32	53.74

26 Finance Costs**(a) Interest Expenses on :**

Term Loans
Trade Credits

	1,609.01	774.21
	10.47	44.04
	1,619.48	818.25

(b) Other borrowing costs :

Loss on derivatives / swap contracts
Bank Charges & Other Borrowing Cost

	205.62	50.38
	68.59	82.39
	274.21	132.77

(c) Net (gain) / loss on foreign currency transactions and translation (considered as finance costs)

	33.39	14.56
	33.39	14.56
Total	1,927.08	965.58

27 Other Expenses

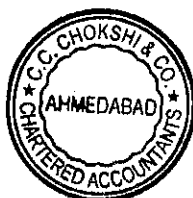
Stores and Spares
Payment to Auditors - Audit fees (Refer Note 37)
Repairs & Maintenance
Repairs & Maintenance - Plant and Equipments
Others
Net Foreign Exchange Fluctuation Loss
Rent
Electricity Expenses
Rates & Taxes
Insurance Expenses
Miscellaneous Expenses
Water Charges
Legal & Professional Fees
Travelling & Conveyance Expenses
Donations
Directors sitting fees

	For the year ended 31st Mar 2015 (₹ in Crores)	For the year ended 31st March 2014 (₹ in Crores)
	44.39	31.78
	0.26	0.08
	51.00	12.48
	6.66	5.78
	-	-
	1.70	2.65
	2.76	0.49
	0.79	0.20
	21.31	12.54
	18.21	23.65
	-	14.56
	17.11	11.75
	7.51	6.20
	3.75	2.72
	0.02	-
Total	175.47	124.88

28 Exceptional Items

Profit on sale of investments (Refer Note 33(b))
Liquidity Damage (Refer Note 45)

	For the year ended 31st Mar 2015 (₹ in Crores)	For the year ended 31st March 2014 (₹ in Crores)
	21.18	-
	(16.85)	-
	4.33	-



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29 Contingent Liabilities and Commitments (to the extent not provided for)**(i) Contingent liabilities :**

Claims against the Company not acknowledged as debts in respect of:

1. Income Tax

Total

As at 31st
March 2015
(₹ in Crores)As at 31st
March 2014
(₹ in Crores)

2.23

2.23

As at 31st
March 2015
(₹ in Crores)As at 31st
March 2014
(₹ in Crores)**(ii) Commitments :**

Estimated amount of contract remaining to be executed on capital account and not provided for (Net of advance)

93.41

1,440.05

93.41

1,440.05

30 Operating lease

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

Future minimum lease payments under operating leases:

Not later than one year

Later than one year and not later than five years

Total

As at 31st
March 2015
(₹ in Crores)As at 31st
March 2014
(₹ in Crores)

0.26

1.22

0.41

0.63

0.67

1.85

Lease payments recognised in the Statement of Profit and Loss ₹ 1.70 Crores (Previous Year ₹ 2.79 Crores) (Includes amount pertaining to discontinuing operations ₹ Nil (Previous year ₹ 0.14 Crores))

- 31** (a) The Company has, under a long term Power Purchase Agreement ("the PPA") with Maharashtra State Electricity Distribution Company Limited (MSEDCL), committed 1,320 MW capacity from Phase I & II of the Power Plants of the Company at Tiroda, Maharashtra for 25 years, with one of the sources of coal from Lohara Coal Block. Terms of Reference ("TOR") for Lohara Coal Block was withdrawn on 25th November, 2009 by the Ministry of Environment and Forest ("MOEF"). Subsequently, the MOEF in January 2010 confirmed that Lohara Block will not be considered for environment clearance. Thereafter, the Company sent a notice for termination of the PPA to MSEDCL on 16th February, 2011 and also requested MSEDCL on 11th April, 2012 to return the performance guarantee submitted at the time of bidding.

Based on the aforementioned disputes, the Company approached the Maharashtra Electricity Regulatory Commission ("MERC") on 16th July, 2012 under Section 86 (1) (f) of the Electricity Act, 2003, with a prayer to direct MERC to (a) return the performance guarantee to the Company; (b) without prejudice to prayer (a), in alternate, consider revision in the tariff based on the revised fuel cost. The MERC has, after considering the recommendations of a committee appointed for the purpose, vide its final order dated 5th May, 2014, decided that the Company is entitled to the compensatory tariff from the Scheduled Commercial Operations Dates ("SCODs") of the power plants, over and above the tariff agreed under the PPAs entered into for a limited period till the events which occasioned such compensation exists. Compensatory Tariff of ₹ 762.73 crores (including ₹ 177.31 Crore recognised in the previous year) has been recognized based on the aforesaid order.

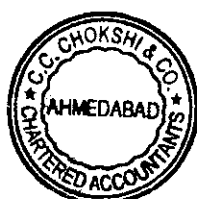
Subsequent to the MERC order, MSEDCL has filed appeals with the APTEL challenging the MERC order and has also requested APTEL to grant stay on the enforcement of the order. APTEL has neither granted the stay nor has passed any order setting aside the MERC order. As per the assessment by the Management it would not be unreasonable to expect ultimate collection of the Compensatory Tariff based on the legal advice that the MERC order is enforceable as on date and in operation and the Company has a fairly arguable case in support of the MERC order with respect to the appeals filed by the customers against the said orders.

(b) Additional Compensatory Tariff of for the year ended on 31st March, 2015, of ₹ 144.50 crores with respect to 1320 MW PPA, of ₹ 316.80 crores with respect to 1200 MW PPA and ₹ 12.99 crores with respect to 125 MW PPA between the Company and MSEDCL have been recognised during the year, pursuant to an order by MERC dated 20th August, 2014 based on the decision taken by the Cabinet Committee on Economic Affairs ("CCEA") and the subsequent amendment to the New Coal Distribution Policy ("NCDP"), 2007.

- 32** The Company has determined the Recoverable Amounts of the Power Plants under Accounting Standard (AS) 28, Impairment of Assets on the basis of their Value in Use by estimating the future cash inflows over the estimated useful life of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the Plants, signing of future fuel supply agreement / coal linkage as per the directives of Competent Authority market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

On a careful evaluation of the aforesaid factors, the Management of the Company has concluded that the Recoverable Amounts of the Power Plants are higher than their carrying amounts as at 31st March, 2015. However, if these estimates and assumptions change in future, there could be corresponding impact on the recoverable amounts of the Plants.

- 33** (a) Board of Directors at their meetings held on 28th December, 2013 approved a Scheme of Arrangement ("Scheme") in nature of demerger, under Section 391 to 394 of the Companies Act, 1956. The Scheme with an appointed date of 31st March, 2014, which entails transfer of transmission line business of the Company and Adani Power Limited (Holding Company) into Adani Transmission (India) Limited (subsidiary of the Holding Company), was effected during the year consequent to the receipt all necessary approvals. Pursuant to the above, the figures for the year ended March 31, 2015, exclude the operations of the transmission business and the figures are not comparable with corresponding year ended March, 31 2014 to that extent.



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

(i) Statement of Profit and Loss

	For the year ended 31st March 2015 (₹ in Crores)	For the year ended 31st March 2014 (₹ in Crores)
Revenue		
Transmission Service Charges	-	146.72
Other Income	-	5.87
Total Revenue	-	152.59
Expenses		
Employee Benefits Expenses	-	4.59
Depreciation & Amortisation Expenses	-	37.99
Finance Costs	-	59.38
Other Expenses	-	7.11
Total Expenses	-	109.07
Profit from ordinary activities before tax	-	43.52
Less: Tax Expenses	-	-
Net profit from discontinuing operations after tax	-	43.52

(ii) Carrying Amount of Assets and Liabilities

	As at 31st March 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
Carrying amount of assets as at the balance sheet date relating to the discontinued business to be disposed off	-	764.91
Carrying amount of liabilities as at the balance sheet date related to the discontinued business to be settled	-	486.23

(iii) Net Cash Flow Attributable to the 'Discontinuing Operations':

	For the year ended 31st March 2015 (₹ in Crores)	For the year ended 31st March 2014 (₹ in Crores)
Cash flow from Operating activities	-	124.23
Cash flow from Investing activities	-	(17.38)
Cash flow from Financing activities	-	(92.18)
Net Cash Inflow / (Outflow)	-	14.67

(b) Subsequently, by the approval of the Boards of Directors and Shareholders of the Company, divested 9.09% equity investment held by the Company in Adani Transmission (India) Ltd. (Subsidiary of the Holding Company) to Adani Transmission Ltd. (Wholly Owned Subsidiary of Adani Enterprises Ltd.) at an aggregating value of ₹ 31.19 Crores determined on the basis of independent valuation report.

34 The company has capitalised unit 5 of 660MW of the power plant on 11th October, 2014 for an aggregate amount of ₹ 3,775.23 Crores upon them becoming ready for their intended use. Having regards to the foregoing, the current year figures may not be comparable with the previous year figures.

35 The Company has taken various derivatives to hedge its risks associated with foreign currency fluctuations. The outstanding position of derivative instruments is as under:

Nature	Purpose	As at 31st March 2015 (₹ in Crores)	As at 31st March 2015 (\$ in Millions)	As at 31st March 2014 (₹ in Crores)	As at 31st March 2014 (\$ in Millions)
Forward covers	Payable for Imports	304.36	USD 48.70	1,592.05	USD 265.72
Option structure	ECB loans	4,026.60	USD 644.46	3,172.35	USD 529.47
		4,330.96		4,764.40	

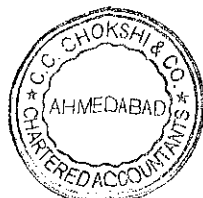
Interest rate swaps to hedge against fluctuations in interest rate changes: No. of contracts as at 31st March, 2015: 4 (As at 31st March, 2014: 3)

The details of foreign currency exposures not hedged by derivative instruments as at 31st March, 2015 and 31st March, 2014 are as under:

	As at 31st March 2015 (₹ in Crores)	As at 31st March 2015 (\$ in Millions)	As at 31st March 2014 (₹ in Crores)	As at 31st March 2014 (\$ in Millions)
1. Payable for Imports	364.68	USD 58.35	379.38	USD 63.32
2. Loans under letters of credit	126.47	USD 20.24	1,440.15	USD 240.36
3. Interest accrued but not due	49.06	USD 7.85	46.53	USD 7.77
4. Foreign Currency Loan	633.64	USD 101.38	160.52	USD 26.79
	1,173.85		2,026.58	

36 Value of Fuel, Stores and Spares Parts Consumed (including Fuel Consumed and Stores Consumption)

	For the year ended 31st March 2015		For the year ended 31st March 2014	
	(₹ in Crores)	%	(₹ in Crores)	%
(i) Imported	1,570.84	44.93%	952.03	47.98%
(ii) Indigenous	1,925.10	55.07%	1,032.28	52.02%
	3,495.94	100.00%	1,984.31	100.00%



37 Payment to Auditors

	For the year ended 31st March 2015 (₹ in Crores)	For the year ended 31st March 2014 (₹ in Crores)
Audit fees	0.18	0.12
Fees for Certification	0.08	0.02
Total	0.26	0.14

38 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.

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

		For the year ended 31st Mar 2015	For the year ended 31st March 2014
a. Basic and Diluted EPS - From Continuing Operations			
Loss attributable to equity shareholders	(₹ in Crores)	231.37	645.79
Weighted average number of equity shares outstanding during the year	No	2,854,731,240	2,854,731,240
Nominal Value of equity share	₹	10.00	10.00
Basic and Diluted EPS	₹	(0.81)	(2.26)
b. Basic and Diluted EPS - From Total Operations			
Loss attributable to equity shareholders	(₹ in Crores)	206.31	602.27
Weighted average number of equity shares outstanding during the year	No	2,854,731,240	2,854,731,240
Nominal Value of equity share	₹	10.00	10.00
Basic and Diluted EPS	₹	(0.72)	(2.11)

40 The Company's activities during the year revolve around power generations. Considering the nature of Company's business and operations, there is only one reportable segments (business and/or geographical) in accordance with the requirements of Accounting Standard 17 – 'Segment Reporting', prescribed under Company (Accounts) Rules, 2014.

41 Interest income comprise of interest from fixed deposits with banks ₹ 8.90 Crores (Previous year ₹ 5.42 Crores) and interest on others ₹ 130.21 Crores (Previous year ₹ 5.41 Crores)

42 In the opinion of the management and to the best of their knowledge and belief, the value under the head of current assets are approximately of the value stated, if realised in ordinary course of business, unless stated otherwise. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.



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

43 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 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Present Value of Defined Benefit Obligations at the beginning of the Year	3.87	1.04
Current Service Cost	1.11	0.43
Interest Cost	0.36	0.08
Benefit paid	(0.03)	(0.16)
Net Actuarial losses (gain) Recognised	5.91	2.48
Present Value of Defined Benefit Obligations at the beginning of the Year	11.22	3.87
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		
Present Value of Defined Benefit Obligations at the beginning of the Year	11.22	3.87
Fair Value of Plan assets at the end of the year	(11.22)	(3.87)
Net Liability recognized in balance sheet as at the end of the year	-	-
iv. Gratuity Cost for the Year		
Current service cost	1.11	0.43
Interest cost	0.36	0.08
Expected return on plan assets	-	-
Actuarial Gain or (Loss)	5.91	2.48
Net Gratuity cost recognised in the statement of Profit & Loss	7.38	2.99
v. Actuarial Assumptions		
Discount Rate (per annum)	7.96%	8.00%
Expected rate of return on plan assets	-	-
Annual Increase in Salary Cost	14.00	14.00
Attrition Rate	11.00%	8.89%
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:

	2009-10 (₹ in Crores)	2010-11 (₹ in Crores)	2011-12 (₹ in Crores)	2012-13 (₹ in Crores)	2013-14 (₹ in Crores)
Present value of defined benefit obligations at the end of the year	0.16	0.14	0.45	1.04	3.87
Fair value of plan assets at the end of the year	-	-	-	-	-
Net assets / (liability) at the end of year	(0.16)	(0.14)	(0.45)	(1.04)	(3.87)
Experience gain / (loss) adjustments on plan liabilities	#	0.04	(0.13)	(0.19)	(0.81)
Experience gain / (loss) adjustments on plan assets	-	-	-	-	-
# Not Available					

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

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2014-15.

The actuarial liability for compensated absences (Privilege Leave) as at the year ended 31st March 2015 is ₹ 6.34 Crore (As at 31st March 2014- ₹ 3.17 Crore)

The actuarial liability for compensated absences (Sick Leave) as at the year ended 31st March 2015 is ₹ 0.69 Crore (As at 31st March 2014- ₹ 1.19 Crore)

(b) Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised in Statement of profit and loss and Project Development Expenditure, for the year is as under:

	For the year ended 31st March 2015 (₹ in Crores)	For the year ended 31st March 2014 (₹ in Crores)
Employer's Contribution to Provident Fund	2.97	2.33
Employer's Contribution to Superannuation Fund	0.07	0.63



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44 Foreign Currency Transactions**(a) C.I.F. Value of imports**

Fuel
Capital goods
Components & Spare Parts

For the year ended 31st March 2015 (₹ in Crores)	For the year ended 31st March 2014 (₹ in Crores)
1,166.02	546.86
50.06	169.53
94.84	4.38
1,310.92	720.77

(b) Expenditure in foreign currency

Professional and Consultation charges
Interest
Others

0.02	0.85
237.31	149.08
125.86	34.98
363.19	184.91
1,674.11	905.68

45 Exceptional Items

Exceptional items for the year ended 31st March, 2015 represents the liquidated damages amounting to ₹ 16.85 Crores payable on account of delay in Commercial Operations Date (COD) & Profit on sale of investments ₹ 21.18 crores (Refer Note 33b)

46 Related party transactions**a. List of related parties and relationship****Other related parties**

Ultimate Controlling Party
Intermediate Holding Company
Holding Company
Subsidiary Company

Fellow subsidiaries

Shantilal Bhudhermal Adani Family Trust (SBAFT)
Adani Enterprises Limited
Adani Power Limited
Adani Power Resources Limited (Upto 20th January, 2015)
(Formerly known as Adani Transmission (Maharashtra) Limited)
Adani Pench Power Limited
Adani Petronet (Dahej) Port Pvt.Ltd
Adani Power Rajasthan Limited
Adani Ports & Special Economic Zone Ltd
Maharashtra Eastern Grid Power Transmission Company Ltd
Adani Hazira Port Pvt.Limited
Adani Infra (India) Limited
Adani Power Dahej Limited
Adani Gas Limited
Adani Mining Pvt. Limited
Adani Global PTE Limited
Adani Transmission Limited
Adani Transmission (India) Limited
Adani Power Resources Limited (w.e.f 21st January, 2015)
(Formerly known as Adani Transmission (Maharashtra) Limited)
Mr. Jayadeb Nanda, Managing Director
Mr. C.P.Sahoo, Whole Time Director (w.e.f 15th May, 2014)
Mr. R.K.Madan, Director
Mr. Vinod Bhandawat, Director & CFO (w.e.f 15th May, 2014)
Mr. Vneet Jaain (Upto 22nd May, 2014)
Mr. Devang Desai (Upto 16th May, 2014)

Associate

Key management personnel



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ADANI POWER MAHARASHTRA LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2015

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b. Transaction with related parties

Related Party	Relation	Nature of Transaction	For the year ended 31st March 2015 (₹ in Crores)	For the year ended 31st March 2014 (₹ in Crores)
Adani Power Limited	Immediate Holding Company	Advance given against Purchase of Coal (Net)	211.62	-
		Employee Loan Transfer	0.01	0.04
		Loan Taken	366.90	1,584.15
		Repayment of Loan	196.00	519.35
		Interest on loan taken	232.60	233.63
		Reimbursement of Expenses	0.36	-
		Purchase of Oil	-	0.04
		Purchase of Coal	720.01	138.15
		Purchase of Project Material	-	0.86
		Consideration for sale of Investment	0.03	-
		Cost of Land Transfer	-	1.55
Adani Enterprises Ltd.	Intermediate Holding Company	Purchase of Assets	0.15	-
		Power Purchase	160.26	-
		Loan Taken	59.90	441.82
		Loan Repayment	491.72	10.00
		Purchase of Coal	63.18	-
		Reimbursement of Expenses	0.02	*
		Professional Fees	5.86	-
		Interest on Loan taken	52.23	1.21
		Advance given for Fly Ash	-	140.27
		Advance Refund against Fly Ash	-	140.27
Adani Infra (India) Ltd	Fellow Subsidiary	Employee Loan Transfer	0.21	0.37
		Project consultancy Services	-	24.00
		Reimbursement of Expenses	0.14	*
		Adv. given for Material	-	74.00
		Adv.refund against of Material	4.30	49.85
Adani Mining Pvt Ltd	Fellow Subsidiary	Relocation Advance	-	0.01
Adani Ports & Special Economic Zone Ltd	Fellow Subsidiary	Purchase of Material	-	0.07
Adani Gas Limited	Fellow Subsidiary	Project Cargo Handling Charges	0.05	-
		Service Received	*	*
		Purchase of Material	0.13	-
Adani Global PTE Ltd	Fellow Subsidiary	Coal Purchase	1,166.02	546.86
Adani Pench Power Limited	Fellow Subsidiary	Employee Loan Transfer	0.01	-
		Purchase of Scrap	-	*
		Purchase of Project Material	-	2.31
Adani Power Rajasthan Ltd	Fellow Subsidiary	Purchase of Assets	0.19	3.42
		Employee Loan Transfer	0.01	0.01
		Purchase of Project Material	0.74	-
		Reimbursement of Expenses	0.10	-
		Consideration for sale of Investment	0.01	-
Adani Power Dahej Ltd	Fellow Subsidiary	Purchase of Assets	-	0.34
		Reimbursement of Expenses	*	-
Adani Petronet (Dahej) Port P. Ltd	Fellow Subsidiary	Service Received	76.27	33.08
		Interest on Delay payment	1.46	3.54
Adani Power Resources Ltd	Associate (w.e.f 21st January, 2015)	Reimbursement of Expenses	0.00	*
Formally known as Adani Transmission (Maharashtra) Limited	Subsidiary (Upto 20th January, 2015)	Subscription to Share Capital	-	0.05
Maharashtra Eastern Grid Power Transmission Company Ltd.	Fellow Subsidiary	Employee Loan Transfer	0.01	-
Adani Hazira Port Pvt. Ltd	Fellow Subsidiary	Coal Handling Charges	23.95	-
Adani Transmission Ltd	Fellow Subsidiary	Employee Loan Transfer	0.08	-
		Consideration received for sale of investment	31.18	-
Adani Transmission (India) Ltd	Fellow Subsidiary	Sale of Transmission business	303.73	-

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



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ADANI POWER MAHARASHTRA LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2015

adani**c. Balances with related parties**

Related Party	Relation	As at 31st March, 2015 (₹ in Crores)	As at 31st March, 2014 (₹ in Crores)
Adani Global Pte Ltd	Fellow Subsidiary	739.46 Cr	283.47 Cr
Adani Power Limited	Immediate Holding Company	2,356.25 Cr	2418.03 Cr
Adani Enterprises Ltd.	Intermediate Holding Company	60.81 Cr	431.82 Cr
Adani Ports & Special Economic Zone Ltd	Fellow Subsidiary	0.06 Cr	0.00 Cr
Adani Gas Ltd.	Fellow Subsidiary	* Cr	0.00 Cr
Adani Infra India Ltd.	Fellow Subsidiary	18.76 Dr	23.14 Dr
Adani Power Rajasthan Ltd	Fellow Subsidiary	0.94 Cr	0.01 Dr
Adani Power Resources Limited (Formerly known as Adani Transmission (Maharashtra) Limited	Associate	0.04 Dr	0.00 Dr
Adani Petronet (Dahej) Port Pvt. Ltd	Fellow Subsidiary	2.98 Cr	54.44 Cr
Adani Transmission Ltd	Fellow Subsidiary	0.08 Dr	-
Adani Pench Power Limited	Fellow Subsidiary	0.00 Dr	-
Adani Hazira Port Pvt. Ltd	Fellow Subsidiary	24.75 Cr	-
Adani Transmission (India) Ltd	Fellow Subsidiary	1.07 Cr	-

47 Previous year figures have been regrouped and rearranged wherever necessary to conform to the current year's classification.**In terms of our report attached**For C. C. CHOKSHI & CO.
Chartered Accountants

SAMIR R. SHAH
 PARTNER

For and on behalf of board of directors


JAYADEB NANDA
 MANAGING DIRECTOR


VINOD BHANDAWAT
 DIRECTOR & CFO


RAJESH SHAH
 COMPANY SECRETARY
Place : Ahmedabad
Date : 11th May, 2015Place : Ahmedabad
Date : 11th May, 2015