

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KUTCHH POWER GENERATION LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **KUTCHH POWER GENERATION 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 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 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 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, 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

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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 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 losses and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note 19 to the financial statements. Considering the Management's plans as mentioned in the note and the financial support from the holding company, the financial statements have been prepared on a going concern basis and no adjustments to the carrying values of assets / liabilities is considered necessary by the Management at this stage.

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 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.
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) The matter described under the Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - (f) On the basis of the written representations received from the directors as on 31st March, 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.

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(g) 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 does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Deloitte Haskins & Sells
Chartered Accountants
(Registration No 117365W)



Samir R. Shah
Partner

Membership No. 101708

Ahmedabad, 12th May 2015

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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, including assets under construction.
 - (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 of physical verification of inventories followed by the Management were 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 Act.
- (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 purchases of inventories and fixed assets and for the sale of goods and during the course of our audit we have not observed any major weaknesses in such internal control system. There are no transactions of sale of services during the year.
- (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.
- (vi) 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 Income Tax, Sales Tax, Value Added Tax and other material statutory dues applicable to it with the appropriate authorities during the year. As informed to us, the provisions of provident fund, customs duty, wealth tax, employee's state insurance and excise duty were not applicable to the Company during the year.

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- (b) There were no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to the Company 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 31st March, 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.
- (vii) In our opinion and according to the information and explanations given to us, considering the Company's business activities during the year, the Company is not required to maintain cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and the Cost Accounting Records (Electricity Industry) Rules, 2011.
- (viii) The accumulated losses of the Company at the end of the financial year are not less than fifty per cent of its net worth and the Company has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not borrowed any monies from bank or financial institution and has not issued any debentures. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company.
- (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.
- (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 Deloitte Haskins & Sells
Chartered Accountants
(Firm Registration No. 117365W)



Samir R. Shah
Partner

Membership No. 101708

Ahmedabad, 12th May 2015

KUTCHH POWER GENERATION LIMITED
Balance Sheet as at 31st March, 2015

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	Notes	As at 31st March 2015 (Amount in ₹)	As at 31st March 2014 (Amount in ₹)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	500,000	500,000
Reserves and Surplus	4	(181,345,082)	(83,464,440)
		(180,845,082)	(82,964,440)
Current Liabilities			
Short-term Borrowings	5	44,431,324,614	934,146,313
Trade Payables	6	249,960,385	101,124
Other Current Liabilities	7	14,225,161	14,190,316
		44,695,510,160	948,437,753
Total		44,514,665,078	865,473,313
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	8	13,292,730	13,292,730
Capital Work-In-Progress	9	712,769,546	706,796,674
		726,062,276	720,089,404
Long-term Loans and Advances	10	43,540,802,455	145,241,958
		44,266,864,731	865,331,362
Current Assets			
Trade receivables	11	247,491,300	-
Cash and Cash Equivalents	12	309,047	141,951
		247,800,347	141,951
Total		44,514,665,078	865,473,313

See accompanying notes forming part of the financial statements

In terms of our report attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants



SAMIR R. SHAH
PARTNER

Place : Mumbai
Date : 12th May, 2015

For and on behalf of board of directors



VINOD BHANDAWAT
DIRECTOR



M.R. KRISHNA RAO
DIRECTOR

Place : Ahmedabad
Date : 12th May, 2015

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

	Notes	For the year ended 31st March 2015 (Amount in ₹)	For the year ended 31st March 2014 (Amount in ₹)
Revenue from Operations	13	235,706,000	-
Other Income	14	96,288,294	-
		331,994,294	-
Expenses			
Purchase of Traded Goods		237,950,500	-
Finance Costs	15	191,788,879	82,892,454
Other Expenses	16	135,557	137,980
Total Expenses		429,874,936	83,030,434
Loss before tax		(97,880,642)	(83,030,434)
Tax Expenses:			
Current Tax		-	-
Deferred Tax		-	-
Loss after tax		(97,880,642)	(83,030,434)
Earnings per share (EPS) (Face Value of ₹ 10 Per Share)	22		
Basic and Diluted EPS (₹)		(1,957.61)	(1,660.61)

See accompanying notes forming part of the financial statements

In terms of our report attached

For DELOITTE HASKINS & SELLS
Chartered AccountantsSAMIR R. SHAH
PARTNERPlace : Mumbai
Date : 12th May, 2015

For and on behalf of board of directors

VINOD BHANDAWAT
DIRECTORPlace : Ahmedabad
Date : 12th May, 2015M.R. KRISHNA RAO
DIRECTOR

KUTCHH POWER GENERATION LIMITED

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

		For the year ended on 31st March 2015 (Amount in `)	For the year ended on 31st March 2014 (Amount in `)
A. Cash flow from operating activities			
Loss before tax as per Statement of Profit and Loss		(97,880,642)	(83,030,434)
Adjustment for:			
Interest Income		(96,067,652)	-
Gain on sale of units of mutual fund		(220,642)	-
Finance Costs		191,788,879	82,892,454
Operating profit before working capital changes		(2,380,057)	(137,980)
Change in Working Capital :			
(Increase) / Decrease in Operating Assets:			
Long-term Loans and Advances		(112,225)	(45,000)
Trade Receivables		(247,491,300)	-
		(247,603,525)	(45,000)
Increase / (Decrease) in Operating Liabilities :			
Trade Payables		249,859,261	(32,225)
Other Current Liabilities		11,797,102	(1,342,030)
		261,656,363	(1,374,255)
Cash generated from operations		11,672,781	(1,557,235)
Net Income Tax Paid		(4,129,335)	-
Net cash from / (used in) operating activities	A	7,543,446	(1,557,235)
B. Cash flow from investing activities			
Capital Expenditure on Fixed Assets, Capital Work-in-Progress and Capital Advances		(17,735,129)	(117,241,075)
Long-term Loans and Advances given		(43,295,251,285)	-
Purchase of Current Investments		(8,400,000)	-
Proceeds from sale of Current Investments		8,620,642	-
Net cash used in investing activities	B	(43,312,765,772)	(117,241,075)
C. Cash flow from financing activities			
Proceeds from Long-term Borrowings		-	566,821,000
Repayment of Long-term Borrowings		-	(629,777,517)
Proceeds from Short-term Borrowings		43,305,390,977	641,983,822
Repayment of Short-term Borrowings		-	(460,100,000)
Finance Costs Paid		(1,555)	-
Net cash generated from financing activities	C	43,305,389,422	118,927,305
Net increase / (decrease) in cash and cash equivalents (A+B+C)		167,096	128,995
Cash and Cash Equivalents at the beginning of the year		141,951	12,956
Cash and Cash Equivalents at the end of the year (Refer Note 12)		309,047	141,951

1 Previous year's figures have been restated wherever necessary, to conform to current year's classification.

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

See accompanying notes forming part of the financial statements

In terms of our report attached

For DELOITTE HASKINS & SELLS
Chartered AccountantsSAMIR R. SHAH
PARTNERPlace : Mumbai
Date : 12th May, 2015

For and on behalf of board of directors


VINOD BHANDAWAT
DIRECTORPlace : Ahmedabad
Date : 12th May, 2015
M.R. KRISHNA RAO
DIRECTOR

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

1 Corporate information

Kutchh Power Generation Limited (the Company) is a public company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company is a subsidiary of Adani Enterprises Limited. The Company is implementing power project with a total capacity of 3300 MW besides trading in merchandise goods. The Company is currently developing the basic infrastructure facilities for the power projects and has suspended the order for equipment supply due to technical reasons.

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 notified under the Section 133 of the Companies Act, 2013 ("the 2013 Act") read with Rule 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on accrual basis under historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b Use of Estimates

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

c Tangible Assets

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

d 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.

e Project Development Expenditure / Capital Work-in-Progress

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

f Depreciation

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

g Revenue recognition

i) Revenue from sale of goods is recognised, net of return and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customer. Sales excludes sales tax and value added tax.

ii) Interest income is accounted for on an accrual basis. Dividend income is accounted for when the right to receive income is established.

h Impairment of Assets

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

i Borrowing costs

Borrowing costs include 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.

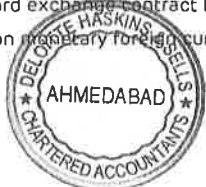
j Foreign exchange transactions

i) Transactions denominated in foreign currencies are normally recorded at the exchange rates prevailing at the time of the transaction.

ii) Monetary items denominated in foreign currencies outstanding at the balance sheet date are restated at the rates prevailing on that date. The exchange differences arising on settlement / restatement of long term foreign currency monetary items are capitalized as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets. If such monetary items do not relate to acquisition of depreciable fixed assets, the exchange differences are accumulated in "Foreign Currency Monetary Item Translation Difference Account" and is 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.



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

k 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.

l 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.

m Provisions, contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurement are recognized 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 recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

n 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.

3 Share Capital

	As at 31st March 2015 (Amount in ₹)	As at 31st March 2014 (Amount in ₹)
Authorised Share Capital		
50,000 (As at 31st March 2014 - 50,000) Equity Shares of ₹ 10/- each	500,000	500,000
	500,000	500,000
Issued, Subscribed and fully paid-up equity shares		
50,000 (As at 31st March 2014 - 50,000) equity share of ₹ 10/- each	500,000	500,000
	500,000	500,000

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

Equity Shares	As at 31 March 2015		As at 31 March 2014	
	No. Shares	(Amount in ₹)	No. Shares	(Amount in ₹)
At the beginning of the year	50,000	500,000	50,000	500,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	50,000	500,000	50,000	500,000

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to vote per share. In the event of liquidation of the Company, the holder of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distributions 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 (Amount in ₹)	As at 31st March 2014 (Amount in ₹)
Adani Enterprises Limited		
50,000 (As at 31st March 2014 - 50,000) equity shares of ₹ 10 each fully paid	500,000	500,000

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

	As at 31 March 2015		As at 31 March 2014	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Equity share of ₹ 10 each fully paid				
Adani Enterprises Limited	50,000	100%	50,000	100%
	50,000	100%	50,000	100%



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

4 Reserves and Surplus

Deficit in the Statement of Profit and Loss

Opening Balance

Add : Loss for the year

Closing Balance

	As at 31st March 2015 (Amount in ₹)	As at 31st March 2014 (Amount in ₹)
	(83,464,440)	(434,006)
	(97,880,642)	(83,030,434)
Total	(181,345,082)	(83,464,440)

5 Short-term Borrowings

Unsecured borrowings

From Related Party

	As at 31st March 2015 (Amount in ₹)	As at 31st March 2014 (Amount in ₹)
	44,431,324,614	934,146,313
Total	44,431,324,614	934,146,313

6 Trade Payables

Other than Acceptances (Refer Note 20)

	As at 31st March 2015 (Amount in ₹)	As at 31st March 2014 (Amount in ₹)
	249,960,385	101,124
Total	249,960,385	101,124

7 Other Current Liabilities

Payable on purchase of fixed assets

Statutory liabilities

Retention Money payable on purchase of fixed assets

	As at 31st March 2015 (Amount in ₹)	As at 31st March 2014 (Amount in ₹)
	636,869	11,394,698
	11,889,054	91,952
	1,699,238	2,703,666
Total	14,225,161	14,190,316



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

8 FIXED ASSETS

(Amount in ₹)

Particulars	Gross Block (at cost)			Depreciation and Amortisation			Net Block	
	As at 1st April 2014	Additions during the year	Deductions during the year	As at 31st March 2015	As at 1st April 2014	For the year	Deductions during the year	As at 31st March 2015
Tangible Assets								
Land (Free hold)	13,292,730	-	-	13,292,730	-	-	-	13,292,730
Total Fixed Assets	13,292,730	-	-	13,292,730	-	-	-	13,292,730
Previous Year	13,292,730	-	-	13,292,730	-	-	-	13,292,730



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

9 Capital Work-In-Progress

9.1 Capital Work-In-Progress

*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 (Amount in ₹)	As at 31st March 2014 (Amount in ₹)
712,769,546	706,796,675
679,239,122	677,606,752
-	1,632,370
679,239,122	679,239,122

9.2 Project development expenditure incurred during the year

(a) Expenses

Legal & Professional Fees

Stationery & Courier Expenses

Interest and Finance Charges

Total (a)

For the year ended 31st March 2015 (Amount in ₹)	For the year ended 31st March 2014 (Amount in ₹)
-	1,631,467
-	500
-	5,416
-	1,637,383
-	5,013
-	5,013
-	1,632,370

(b) Less : Other Income

Interest Income

Total (b)
Total (a) - (b)10 Long-term Loans and Advances
(Unsecured, considered good, unless otherwise stated)

Long Term Loans and Advances to Related Party

Capital Advances

Advance Income Tax

Balances with government authorities

Total

As at 31st March 2015 (Amount in ₹)	As at 31st March 2014 (Amount in ₹)
43,390,738,434	-
140,358,081	140,358,081
9,548,715	4,838,877
157,225	45,000
43,540,802,455	145,241,958

11 Trade Receivables

Outstanding for a period less than six months from the date due for payment
(Unsecured, considered good)

As at 31st March 2015 (Amount in ₹)	As at 31st March 2014 (Amount in ₹)
247,491,300	-
247,491,300	-

12 Cash and Cash Equivalents

Balances with banks

In current accounts

Total

As at 31st March 2015 (Amount in ₹)	As at 31st March 2014 (Amount in ₹)
309,047	141,951
309,047	141,951

13 Revenue from Operations

Revenue from Trading Activities

Total

For the year ended 31st March 2015 (Amount in ₹)	For the year ended 31st March 2014 (Amount in ₹)
235,706,000	-
235,706,000	-

14 Other Income

Interest Income from long-term loans and advances given

Interest Income from Income Tax Refund

Gain on Sale of Mutual Funds

For the year ended 31st March 2015 (Amount in ₹)	For the year ended 31st March 2014 (Amount in ₹)
95,487,149	-
580,503	-
220,642	-
96,288,294	-



SAG

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

15 Finance Costs

	For the year ended 31st March 2015 (Amount in ₹)	For the year ended 31st March 2014 (Amount in ₹)
Interest on Loans	191,788,879	82,892,454
Total	191,788,879	82,892,454

16 Other Expenses

	For the year ended 31st March 2015 (Amount in ₹)	For the year ended 31st March 2014 (Amount in ₹)
Legal & Professional Fees	20,797	13,620
Rates & Taxes	2,400	12,000
Payment to Auditors (Refer Note 21)	112,360	112,360
Total	135,557	137,980

17 Contingent Liabilities and Commitments:

Contingent Liabilities - ₹ Nil (Previous Year ₹ Nil)

Estimated amount of contract remaining to be executed on capital account and not provided for ₹ 16,48,274 (As at 31 March 2014 - ₹ 15,979,055)

18 In the opinion of the management and to the best of their knowledge and belief, the values under the head of current assets are approximately of the value stated, if realized in the 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.

19 The Company has obtained majority of the clearances for execution of 3300 MW of Power Project at Bhadreshwar and is currently developing the basic infrastructure facilities for the project. The financial closure of the project will be pursued upon firming up of the Power Purchase Agreement and coal supplies which are in advanced stage. Considering these factors and the financial support from the holding Company, though the current liabilities (which mainly comprise of ₹ 44,431,324,614 as short term borrowing from holding company), exceed current assets by ₹ 44,447,709,813, the financial statements have been prepared on a going concern basis and no adjustments to the carrying values of assets and liabilities is considered necessary by the Management at this stage.

20 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.

21 Payment to Auditors comprise of (Inclusive of Service tax) :

	For the year ended 31st March 2015 (Amount in ₹)	For the year ended 31st March 2014 (Amount in ₹)
Audit fees	112,360	112,360
Total	112,360	112,360

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

		For the year ended 31st March 2015 (Amount in ₹)	For the year ended 31st March 2014 (Amount in ₹)
Basic and Diluted EPS			
Loss attributable to equity shareholders	₹	(97,880,642)	(83,030,434)
Weighted average number of equity shares outstanding during the year	No	50,000	50,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(1,957.61)	(1,660.61)



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23 The Company has Identified business segments as the primary segment. The Company's operations pre-dominantly relates to setting up of its power project and trading of agricultural commodities. Accordingly, the Company has Identified "Power Projects" and "Trading Business" as the operating segments, consisting of setting up of power projects and trading of commodity items respectively.

Secondary segment reporting is based on the geographical location of customers. Since company has its operations limited to India only, no separate disclosure pertaining to secondary segment based on geographical location has been given.

Segment Information in terms of Accounting Standard 17 for the year ended March 31, 2015 is as below:

Particulars	As at 31st March 2015			As at 31st March 2014		
	Power Projects	Trading Business	Total	Power Projects	Trading Business	Total
(a) Revenue						
External Sales	-	235,706,000	235,706,000	-	-	-
(b) Results						
Segment Profit / (Loss)	-	(2,244,500)	(2,244,500)	-	-	-
Add: Unallocable Income net of Unallocable expenses			96,152,737			(137,980)
Operating Profit			93,908,237			(137,980)
Less: Finance Costs			191,788,879			82,892,454
Less : Income Tax			-			-
Net Profit After Tax			(97,880,642)			(83,030,434)
(c) Total Assets						
Segment Assets	866,465,357	247,603,525	1,114,068,882	860,492,485	-	860,492,485
Unallocated Corporate Assets			43,400,596,196			4,980,828
Total			44,514,665,078			865,473,313
(d) Total Liabilities						
Segment Liabilities	2,336,107	249,848,025	252,184,132	14,098,364	-	14,098,364
Unallocated Corporate Liabilities			44,443,326,028			934,339,389
Total			44,695,510,160			948,437,753
(e) Other Information						
Capital Expenditure (Including Capital Work-In-Progress)	5,972,872	-	5,972,872	29,189,922	-	29,189,922

24 Related party transactions

a. List of related parties and relationship

Ultimate Controlling Entity	Shantilal Bhudhermal Adani Family Trust (SBFT)
Immediate Holding Company	Adani Enterprises Limited
Fellow Subsidiaries	Adani Power Limited Adani Infra (India) Ltd Adani Ports & Special Economic Zone Ltd Adani Power Maharashtra Ltd
Key Management Personnel	Mr. Vneet S Jaal (Upto 15th May, 2014) Mr. R K Madan (Upto 15th May, 2014) Mr. Jayadeb Nanda (Upto 15th May, 2014) Mr. Vinod Bhandawat, Director (w.e.f 14th May, 2014) Mr. Jatinder Bhatnagar, Director (w.e.f 14th May, 2014) Mr. M.R. Krishna Rao, Director (w.e.f 14th May, 2014)



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

b. Transaction with related parties

Related Party	Relation	Nature of Transaction	For the year ended 31st March 2015 (Amount in ₹)	For the year ended 31st March 2014 (Amount in ₹)
Adani Enterprises Limited	Immediate Holding Company	Loan Repayment	-	460,100,000
		Loan taken	43,497,178,302	724,876,276
		Interest on loan	191,787,324	49,171,475
Adani Power Limited	Fellow Subsidiary	Loan Repayment	-	629,777,517
		Loan taken	-	566,821,000
		Interest on loan	-	33,720,979
		Loans Given	43,390,738,434	-
		Interest Income on Loan	95,487,149	-

c. Balances with related parties

Related Party	Relation	As at 31st March 2015 (Amount in ₹)	As at 31st March 2014 (Amount in ₹)
Adani Enterprises Limited	Immediate Holding Company	44,43,13,24,614 Cr	934,146,313 Cr
Adani Power Limited	Fellow Subsidiary	43,390,738,434 Dr	-
Adani Ports & Special Economic Zone Ltd	Fellow Subsidiary	32,052,150 Dr	32,052,150 Dr

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

In terms of our report attached

For DELOITTE HASKINS & SELLS
Chartered Accountants



SAMIR R. SHAH
PARTNER

Place : Mumbai
Date : 12th May 2015

For and on behalf of board of directors



VINOD BHANDAWAT
DIRECTOR

Place : Ahmedabad
Date : 12th May 2015



M.R. KRISHNA RAO
DIRECTOR