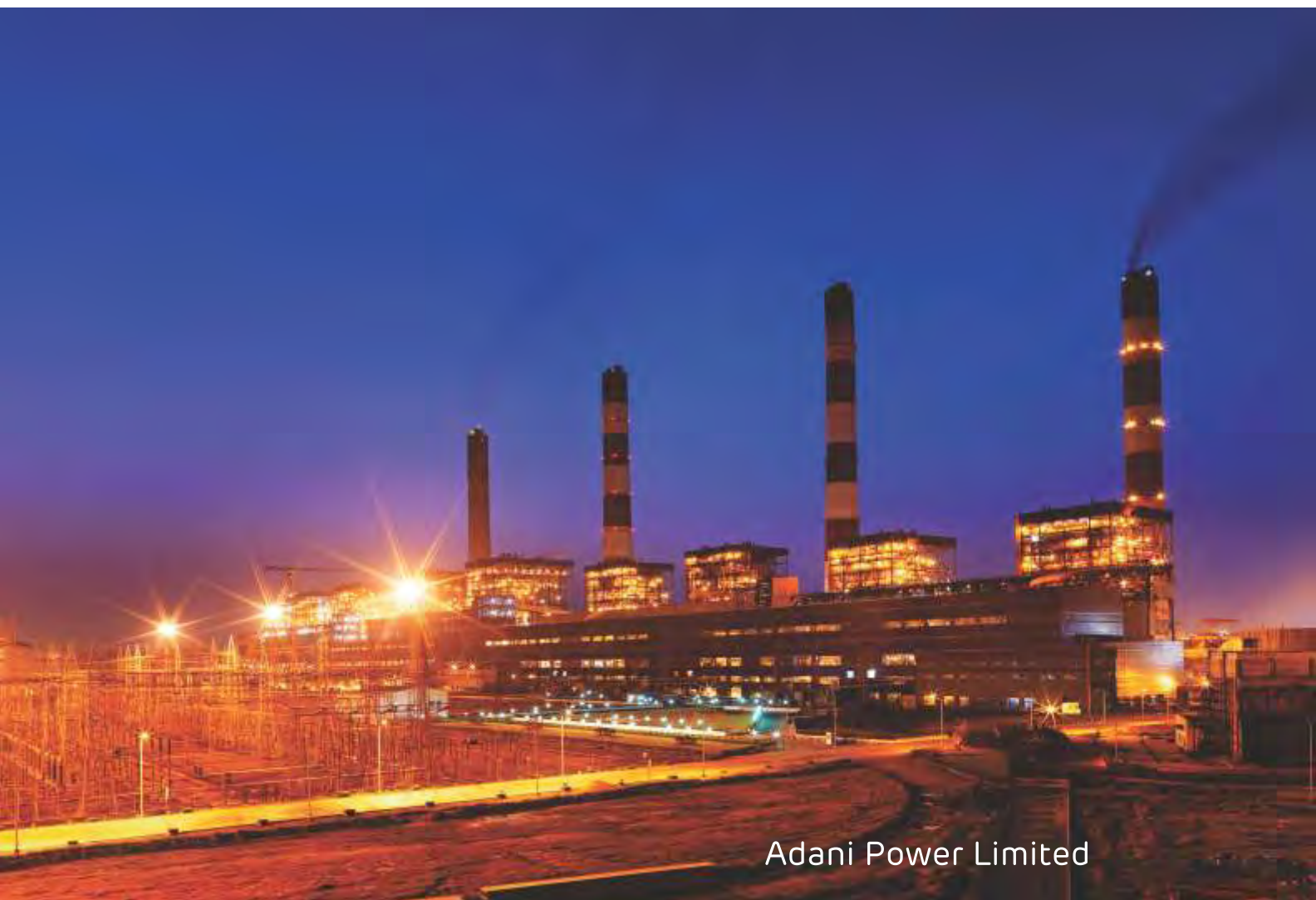


The power
to generate
a 'power full' India.



Adani Power Limited



Resources



Logistics



Energy

adaniTM

16TH ANNUAL REPORT 2011 – 2012

Company Information

Board of Directors

Mr. Gautam S. Adani, Chairman
Mr. Rajesh S. Adani, Managing Director
Mr. Vineet Jain, Executive Director
Mr. B. B. Tandon, IAS (Retd.)
Mr. Vijay Ranchan, IAS (Retd.)
Mr. Berjis Desai

Company Secretary

Mr. Rahul C. Shah

Auditors

M/s. Deloitte Haskins & Sells
Chartered Accountants
Ahmedabad

Registered Office

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

Bankers and Financial Institutions

Afrasia Bank
Allahabad Bank
Andhra Bank
Axis Bank Ltd.
Bank of Baroda
Bank of India
Bank of Maharashtra
Banque Des Mascareignes Ltee
Canara Bank
Central Bank of India
China Development Bank
Corporation Bank
Dena Bank
Deutsche Bank
Development Credit Bank Ltd.
First Gulf Bank
HDFC Bank
ICICI Bank Ltd.
IndusInd Bank Ltd.
Industrial Development Bank of India
Infrastructure Development Finance Company
ING Vysya Bank Ltd.

Registrar and Transfer Agent

M/s Karvy Computershare Private Limited
Plot No 17-24,
Vittal Rao Nagar, Madhapur,
Hyderabad-500 081
Phone: +91-040-44655000, Fax: +91-040-23420814

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Jammu & Kashmir Bank Ltd.
Kotak Mahindra Bank
Life Insurance Corporation of India
Mega International Commercial Bank Co. Ltd.
Power Finance Corporation Ltd.
Punjab National Bank
Punjab & Sind Bank
Royal Bank of Scotland
Rural Electrification Corporation Ltd.
SBI (Mauritius) Ltd.
State Bank of Bikaner & Jaipur
State Bank of Hyderabad
State Bank of India
State Bank of Mysore
State Bank of Patiala
State Bank of Travancore
Standard Chartered Bank
Syndicate Bank
UCO Bank
Union Bank of India
United Bank of India
Yes Bank Ltd.

Forward Looking Statement

This annual Report contains forward looking information to enable investors to comprehend company's prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties, and even less than accurate assumptions. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holding with the Depository through their concerned Depository Participants.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the Sixteenth Annual Report and the audited accounts for the financial year ended 31st March, 2012.

Financial highlights:

The financial highlights of the Company for the year ended 31st March, 2012 is summarized below:

(₹ in Crores)

Particulars	For the year ended 31 st March, 2012	For the year ended 31 st March, 2011
Income from operations	3949	2106
Other Income	291	88
Total Income	4240	2194
Operating & Administrative Expenses	3261	1046
Operating Profit before Interest and Tax	979	1148
Financial Charges	788	317
Profit Before Tax	191	831
Exceptional Item	195	8
Profit after exceptional item	(4)	823
Provision for tax (including deferred tax)	290	300
Profit / (Loss) After tax	(294)	523

Operational Highlights:

Your Company together with its subsidiaries currently has planned six power projects with a combined installed capacity of 16,500 MW, out of which 4,620 MW is operational, 4,620 MW is under implementation and 7,260 MW is at the planning stage. Your Company alongwith its subsidiaries is implementing various transmission line projects of about 3,000 km length.

Your Company intends to sell the power generated from these projects under a combination of long term Power Purchase Agreements and on merchant basis.

The detailed Operational Performance of the Company has been comprehensively discussed in the Management Discussion and Analysis Report which forms part of Directors' Report.

New Corporate Identity:

During the year under review, new logo adani™ of the Adani Group was launched. The brand mark is the signature of our brand identity.

The logo reflects the ambition and ability to absorb various colors of cultures and nationalities. And reflects the ability to dream, the ability to move fast and the ability to achieve.

The logo is the symphony of colors. Symphony of colors of the Adani Group's 3 integrated businesses. Green of resources like coal and oil & gas, Blue of logistics like ports and railways and Orange of Energy like power and gas. The mark is designed to tell the story of integration and acting as one.

Dividend:

In order to conserve resources for operational purposes, your Directors have not recommended any dividend on equity shares for the year under review.

Subsidiary Companies:

Your Company has 13 subsidiaries at the end of the year which are as follows:

- 1) Adani Power Maharashtra Ltd.
- 2) Adani Power Rajasthan Ltd.
- 3) Adani Power Dahej Ltd.
- 4) Adani Pench Power Ltd.
- 5) Mundra Power SEZ Ltd.
- 6) Kutchh Power Generation Ltd.
- 7) Adani Power (Overseas) Ltd., UAE
- 8) Adani Shipping PTE Ltd., Singapore
- 9) Adani Power PTE Ltd., Singapore
- 10) Rahi Shipping PTE Ltd., Singapore
- 11) Vanshi Shipping PTE Ltd., Singapore
- 12) Aanya Maritime Inc, Panama
- 13) Aashna Maritime Inc, Panama

In terms of general exemption granted by the Ministry of Corporate Affairs, vide General Circular No. 2/2011 dated 8th February, 2011, Annual Reports of each of the Subsidiary Companies have not been attached to the accounts of the Company for the year ended 31st March, 2012.

Accordingly, the annual report of the Company contains the consolidated audited financial statements prepared pursuant to clause 41 of the Listing Agreement and prepared in accordance with the accounting standards prescribed by the Institute of Chartered Accountants of India (ICAI).

Further the Company hereby undertakes that the Annual Reports of the subsidiary companies will be made available to the shareholders of holding company on making request at any point of time. The annual accounts of subsidiary companies will also be kept open for inspection by any shareholder during working hours at the Company's registered office and that of the respective subsidiary concerned.

Fixed Deposits:

During the year under review, your Company has not accepted any deposits from Public under Section 58A of Companies Act, 1956.

Directors:

➤ Appointment of an Additional Director:

Mr. Berjis Desai and Mr. Vineet Jain were appointed as an Additional Directors w.e.f. 17th September, 2011 and 14th May, 2012 respectively. Pursuant to Section 260 of Companies Act, 1956 and Article 77 of Articles of Association of the Company, Mr. Berjis Desai and Mr. Vineet Jain hold office upto the date of ensuing Annual General Meeting. The Company has received a notice in writing from a member of the Company signifying their candidature for the office of the Board of Directors of the Company.

➤ Appointment of an Executive Director:

Mr. Ravi Sharma and Mr. Vineet Jain were appointed as Executive Directors for a period of three years w.e.f. 14th May, 2012. However, due to resignation of Mr. Ravi Sharma as Director & Executive Director w.e.f. Closing hours of 30th June, 2012 he acted as an Executive Director for a period from 14th May, 2012 to 30th June, 2012.

➤ Resignation of Director:

Mr. Ravi Sharma has resigned as a Whole Time Director w.e.f. closure of working hours of 13th May, 2012. Mr. Ravi Sharma also resigned as Director and Executive Director of the Company w.e.f. Closing hours of 30th June, 2012. Mr. Chinubhai R. Shah resigned as Director w.e.f. 1st July, 2012.

➤ **Retirement by rotation:**

As per Section 256 of the Companies Act, 1956 and Articles of Association of the Company, Mr. B. B. Tandon and Mr. Gautam S. Adani are liable to retire by rotation and being eligible offer themselves for re-appointment.

The Board recommends appointment / re-appointment of aforesaid Directors.

A brief resume of directors being appointed / re-appointed with the nature of their expertise, their shareholding in the Company as stipulated under Clause 49 of the Listing Agreement is appended as an annexure to the notice of the ensuing Annual General Meeting.

Directors' Responsibility Statement:

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, the Directors confirm that:

1. In the preparation of annual accounts, the applicable accounting standards have been followed alongwith proper explanations relating to material departures, if any.
2. Reasonable and Prudent Accounting Policies have been adopted in preparation of the Financial Statements. The Accounting Policies have been consistently applied except for the changes mentioned in Notes forming part of financial statements.
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. The annual accounts have been prepared on a going concern basis.

Additional information to Shareholders:

Your Company provides additional information related to the Company's business, matters of interest to the investors like financial information, investor presentations, press releases, etc. on its website www.adanipower.com.

Insurance:

Assets of your Company are adequately insured against various perils.

Auditors and Auditors' Report:

Your Company's Auditors M/s. Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad, hold office until the conclusion of ensuing Annual General Meeting and are eligible for reappointment. They have shown their willingness to accept the office as Statutory Auditors, if reappointed. Your Company has received a written certificate from the Auditors to the effect that their re-appointment, if made, would be within the prescribed limit under Section 224(1B) of the Companies Act, 1956.

The notes to financial statements referred to in the Auditors Report are self-explanatory and do not call for any further comments and explanations.

Cost Auditor:

M/s Kiran J. Mehta & Co., Cost Accountants have been appointed as Cost Auditors to conduct Cost Audit for the year 2012-13 subject to approval of the Central Government.

Corporate Governance and Management Discussion and Analysis Report:

A separate report on Corporate Governance compliance and a Management Discussion and Analysis Report as stipulated by the Clause 49 of the Listing Agreement forms part of the Annual Report along with the required Certificate from a Practicing Company Secretary regarding compliance of the conditions of Corporate Governance as stipulated by Clause 49 of the Listing Agreement.

In compliance with Corporate Governance requirements as per Clause 49 of the Listing Agreement, your Company has formulated and implemented a Code of Business Conduct and Ethics for all Board members and senior management personnel of the Company, who have affirmed the compliance thereto.

Corporate Social Responsibility:

Corporate Social Responsibility has been at the heart of any Business Development by Adani Group of Companies. Adani Foundation was established with a vision to “accomplish passionate commitment to the social obligations towards communities, fostering sustainable and integrated development, thus improving quality of life”. The foundation works in the core sectors of Education, Community Health, Sustainable Livelihood Development and Rural Infrastructure Development.

The Adani Group is very conscience about its values. Our commitment in achieving goals as well as our value driven processes are our core strengths. The Group always acts as a responsible Corporate Citizen. Adani Foundation plays a pivotal role in bringing about Sustainable Development in and around its area of operations which spans across six states, eleven districts and more than 165 villages.

Adani Foundation has been in the forefront of Education Sector since its inception. Adani Vidya Mandir, a school set up and managed by Adani Foundation is an innovative experiment to reach out to economically challenged students to have state of art facility along with excellent academic opportunity through Corporate Social Responsibility. Similarly Foundation aims to enhance the quality of Education of the surrounding Communities by reaching out to more than 30,000 young minds through various programmes on Girl Child Education, Promoting Child's Rights and Gender Equality, empowering Village Education/School Management Committee through innovative use of local Education Volunteers. Adani Foundation has been working with three ITI very closely for upgradation under PPP model.

Community Health is another area where our heart is. With our services of mobile health vans, rural clinics, medical and specialty camps at doorstep we reach out to people with basic health care facilities. Adani Foundation has initiated two special Projects namely Kidney Stone Awareness, Identification and Care project under which more than 3500 patients are screened and more than 130 operated and Cashless Health Card Scheme for Senior Citizens from thirty five villages and three Fisher Folk Settlements which has been appreciated by one and all.

Another special project for Fisher Folk of Mundra Taluka was to give them opportunity to get out of the debt trap by support in procuring necessary fishing equipments or fish vending equipments. They have been given “Sankat Mochan” insurance policy too.

With constant social engagement and value driven approaches, we are on humble path to reach to our stake holder groups especially communities in and around our businesses.

Health, Safety & Environment (HSE)

The HSE Management System is at the utmost priority of top management. The management of your Company believes in a system which is top driven, efficient, effective and adheres to the statutory requirements.

Having a well structured set up of HSE function, your Company has been accredited with IS-18001 certification by 'Bureau of Indian Standard' for its Mundra plant, which clearly depicts the robustness of its safety management system. Your Company is also under process of getting accreditation for IS-18001 certification for its Tiroda and Kawai sites.

Your Company has well defined processes and system for HSE function which enable it to take all safety measures for minimizing accidents. Accidents are investigated thoroughly and analyzed for root cause so that re- occurrence can be prevented. As a part of safety management system, a comprehensive HSE manual has been developed for use by operating and HSE personnel. Recently SAP module for HSE is also commissioned for Mundra site; subsequently same is going to be replicated at Tiroda and Kawai sites. Specialized Personnel Protective Equipments have been standardized and provided to operating personnel

for use in the work areas. Regulatory authorities and government agencies carry out inspection/ audits with an aim for overall improvement in the HSE performance at regular frequency.

Your Company gives paramount importance to environment. During the year, all the three project sites i.e. Mundra, Tiroda and Kawai as well as operating units at Mundra exercised great care to improve on the required environmental norms for emissions as stipulated by the respective state pollution control boards and the Ministry of Environment and Forests using, amongst other things, technology and state-of-the-art equipment. Your Company is deeply committed to sustainable means of conducting its operations. Your Company has established Environment Divisions both at plant level and at corporate level with competent officials who keep a close watch of all environmental parameters at and around the plant site at Mundra and project sites at Tiroda and Kawai.

Particulars of Employees:

In terms of the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of the employees forms part of this report as Annexure. However, as permitted by section 219 (1) (b) (iv) of the companies Act, 1956 this annual report is being sent to all shareholders excluding aforesaid information. Any member interested in obtaining such particulars may write to Company Secretary.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are appended herewith as Annexure I and forms part of this Annual Report.

Awards & Recognitions:

During the year under review, your Company has been bestowed with various awards like "National Award for Meritorious Performance in Power Sector in recognition of outstanding performance during 2010-11 for early completion of TPP" by Ministry of Power, National Quality Excellence Awards 2012 in the category of "Fastest Growing Company" and "Product Development" by Stars of the Industry Group. Your Company has been accredited with "ISO 9001:2008" certification by M/S TUV Nord, for Quality Management System, "IS 18001 certification" from Bureau of Indian Standards for Occupational Health and Safety Management System.

Acknowledgement:

Your Directors place on record their appreciation for assistance and co-operation received from various ministries and department of Government of India, Government of Gujarat, other State Governments, financial institution, banks, shareholders, directors, executives, officers of the Company. The management would also like to express great appreciation for the commitment and contribution of its employees for their committed services without which the good results would not have been possible.

For and on behalf of the Board of Directors

Date : 2nd July, 2012
Place: Ahmedabad

Gautam S. Adani
Chairman

ANNEXURE - I TO THE DIRECTORS' REPORT

Particulars pursuant to Section 217(1) (e) of the Companies Act, 1956.

Information as required under Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are set out as under:

A. Conservation of energy

a) Measures taken for conservation of energy:

- Installing supercritical units - Conserve coal
- Implementation of change in operational practice related to Induced Draft (ID) fan & Forced Draft (FD) fan during unit start up
- Reduced number of Cooling Tower (CT) fans operation during better (winter) weather conditions and in part load conditions
- Installation of energy efficient LED lighting in place of HPSV fittings
- Interconnection of service and instrument air connection
- Optimize auxiliary power consumption
- Improving combustion efficiency
- Minimize system leakages

b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy

The Energy Audit (Thermal & Electrical) was carried out to improve the heat rate and to reduce the auxiliary power consumption.

c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods

- Reduced auxiliary power consumption Heat Rate improvement
- Reduction of Specific Coal consumption
- Reduction of Specific Oil consumption

d) Total energy consumption and energy consumption per unit of production as per Form A in respect of industries specified in the schedule thereto

Not applicable to the Company

B. Technology Absorption:

e) Specific areas in which R & D carried out by the company and benefits arrived out of it

In the year 2011-12, following projects have been taken up to improve the performance and reliability of the plant.

- Installation of High Pressure RO sea water pumps for 7 MLD
- Air cannon system implementation to improve the coal feeding reliability
- Installation of Isokinetic ash sampler for unburned carbon analysis in fly ash
- Auxiliary power reduction in plant lighting by using LED lights
- Reliability improvement of equipments in switchyards in the prevalent Costal conditions

- Installation of CO monitoring for combustion optimization for the improvement in combustion and boiler efficiency
- Installation of Integrated AC Vapor Absorption System for all installation in main plant building to save APC
- Electro chlorination System for Phase III

f) Future plan of action

The abovementioned R&D activities are planned to be continued for the year 2012-13

g) Technology absorption, Adaptation and Innovation

- Supercritical Boiler Technology implemented
- The technology absorbed/adapted Fuel Gas Desulfurization system based on Sea Water has been planned for Mundra Phase – IV to reduce sulfur oxide emission
- RO plant to utilize sea water for plant uses

h) Benefits derived as a result of the above efforts

- Higher Efficiency
- Better reliability and availability
- Reduced Maintenance
- Lower fuel consumption
- Reduction of emission

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

(₹ in Crores)

Foreign Exchange earnings	Nil
Foreign Exchange outgo	3988.45

MANAGEMENT DISCUSSION AND ANALYSIS

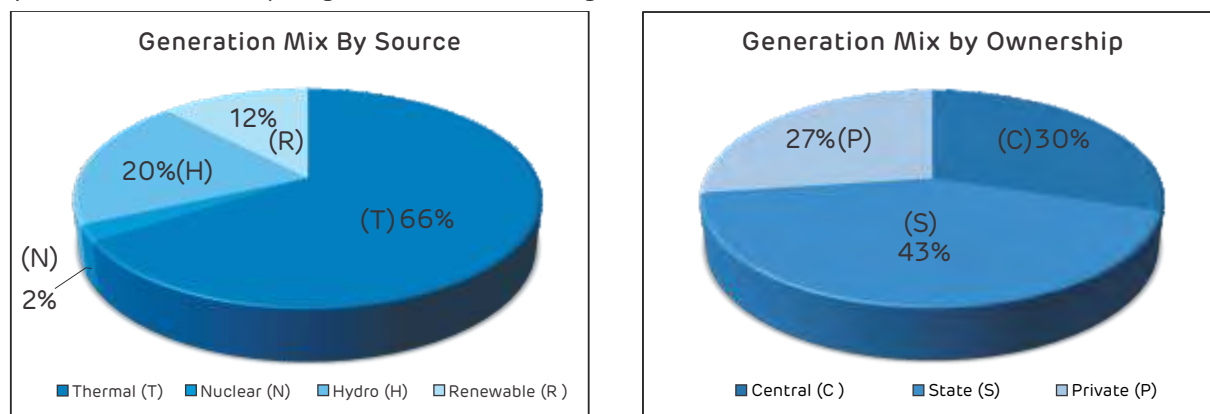
1. SECTOR OVERVIEW

1.1 Power Generation in India

Power generation capacity along with the associated transmission and distribution infrastructure in India has increased substantially over the years. Though the annual per capita power consumption in India is about 717 kilo watt hours (kWh), it is still very low when compared to the per capita annual consumption of about 1,200 kWh in China and 13,300 kWh in the United States of America. Without adequate energy of desired quality, the economic growth in excess of 8% achieved in the recent past cannot be sustained and the economic growth targets envisaged by the Government over the next decade may not be achievable¹.

The total power generation in the country during FY12 was 876.89 Billion Units (BUs) as against the target of 855 BUs, about 2.56% above target². The annual growth in the energy generation during the 11th Plan period has been 8.6% against the CAGR of 5.2% during the period 2001-02 to 2010-11. The installed generation capacity in the country, as on 31st March, 2012 was 1,99,877 MW².

The primary source of fuel for power generation in India is still coal. The current generation capacity mix by fuel and ownership is given in the following chart.



Source: Central Electricity Authority (CEA)

1.2 Details of Capacity Addition

The Indian power sector has historically been characterized by demand-supply gap which has been increasing over the years. During the Eleventh Plan period (FY08-12) the Government of India (GoI) was targeting capacity addition of 78,700 MW¹. As per Planning Commission Mid Term Appraisal, a total capacity of 62,374 MW was targeted for the 11th Plan. Against which, actual capacity addition in 11th Plan period was 53,922 MW³. The capacity addition has been substantially higher compared to previous plans due to the increasing private sector interest and investments. However, while in FY11, peak energy deficit was at 9.8%¹, in FY12 it has increased to 11.1% as per CEA's provisional numbers. India's peak power shortage is projected to further rise in coming years. As per the report on 17th Electric Power Survey (EPS) of India published by CEA, the projected peak electricity demand in FY12 & FY17 will be 1,52,746 MW and 2,18,209 MW respectively. As per the estimates of CEA, the capacity addition target for the Twelfth Plan (FY13-17) should be about 76,000 MW to meet the demand prospects of the 17th EPS.

¹ Report of The Working Group on Power for Twelfth Plan (FY2013-17)

² CEA

³ Press information Bureau, Government of India, dated 29-March-12

1.3 Fuel Availability for Power Generation

With about 1,12,022 MW¹, i.e. 56% of the installed capacity, contributed by coal based power plants, coal remains a key fuel for power generation. As per information provided by Ministry of coal in FY2011-12 the projected demand for coal is 696.03 Million Tones (as per annual Plans of Ministry of Coal), actual supply (dispatch) is 534.53 Million Tones and the gap between demand and supply of coal during FY 2011-12 is 161.504 Million Tones. Further, as per draft report of the Working Group on Coal & Lignite set up for formulation of 12th Five Year Plan, all India coal demand in the terminal year of XII plan i.e. 2016-17 is projected as 980 Million Tonnes against the indigenous availability of 795 Million Tones⁴. These figures indicate huge demand supply mismatch for coal availability & coal requirement. This will lead to substantial dependence upon imported coal for the 12th Plan period.

1.4 Transmission

The transmission segment has a major role in achieving the ambitious targets set for capacity addition as an efficient transmission capacity and network is essential to transfer power from generating stations to distribution networks. The sector has moved towards integrated system planning because generation capacities are distributed in different regions. As on 31st March, 2012, India has 2,68,693 circuit km (ckt km) of transmission lines and total Transmission substation capacity of 4,11,001 Mega Volt Ampere (MVA). The country need to initiate steps to evolve Smart Transmission Grid with a view to improve the reliability & efficiency of the power sector as a whole. Power Grid Corporation of India Ltd. (PGCIL) is working on the planned set up of a national power grid to facilitate transfer of power within the different regions in India. This grid will support the inter-regional energy transfer and will exploit the country's unevenly distributed energy resources. Creation of high capacity "Transmission Highways" is being planned to address the existing constraints.

1.5 Present Industry scenario

Increasing share of Merchant power in overall Power Generation

Merchant Power proportion as a percentage of overall generation is increasing steadily, from 3.15% of overall generation in FY08 to 10.8% in FY12. Further, overall market size of merchant power has increased from 20.96 billion units⁵ in FY08 to 94.5 billion units in FY12.

Project Implementation challenges

Power project implementation is a herculean task considering various clearances from statutory authorities, land acquisition, rehabilitation and resettlement issues, local protests, funding availability due to sectoral exposure norms & scarcity of skilled manpower. Further the lack of bankable fuel tie ups, project implementation has been sluggish and capacity addition delayed. In spite of such challenges in project implementation, highest capacity addition was achieved in 11th Plan period.

SEB Financial health

State Electricity Board's (SEB) financial position is a concern reflected by power sector underperformance. The huge financial burden reflects under recoveries arising from energy sold, lack of tariff revision initiative, high transmission & distribution losses & inadequate planning of future energy requirement. This was the major factor attributing towards recent softness in merchant power prices. However, several positive developments are changing the overall scenario. One of the key developments last year was the Suo moto judgment of the Appellate Tribunal of Electricity (APTEL), which directed SERCs to determine tariffs in case of delays in filing tariff petitions for distribution utilities.

⁴ Ministry of coal, Press Information Bureau, dated 7-May-12

⁵ CERC Annual Report 2007-08

Other Initiatives:

Apart from this, the introduction of open access, formulation of guidelines for Competitive Bidding of tariff, setting up of and increasing the powers of Central and State Regulatory Commissions, restructuring of State Electricity Boards (SEBs) into separate generation, transmission and distribution entities, and facilitation of trading of surplus capacity has invited more players to the power sector, and expected to improve operational efficiency of the power sector in its entirety.

2. OPPORTUNITIES AND CONCERNS

2.1 Opportunities

In order to provide cheaper power to consumers large size power projects have been planned and are being developed at various locations. The company has already implemented a 4620 MW coal based power project at Mundra in Gujarat, is in advanced stages of implementing a 3300 MW coal based power project at Tiroda in Maharashtra and a 1320 MW coal based power project at Kawai, Rajasthan. The company may evaluate Ultra Mega Power Projects (UMPPs), coal based power projects with a capacity of 4000 MW or above, as and when they come up for bidding. Further, various international projects are also being actively evaluated in attractive markets around the world with a focus on developing nations.

Over 1,48,700 MW of Hydro Power is yet to be tapped in India⁶. The launch of New Hydro Power Policy 2008 and the incentives provided will give impetus to the hydro power development. India is endowed with vast solar energy potential. Both technology routes for conversion of solar radiation into heat and electricity, Solar Thermal and Solar Photovoltaics (PV), can effectively be harnessed providing huge scalability for solar power in India. With the increased focus on research and development for reducing the costs of setting up solar power projects and the tariffs being offered for solar power, the sector provides large number of opportunities.

Inter-regional transmission capacity addition target of 37,800 MW by 12th Plan end and the creation of a national power grid provide large opportunities in the transmission sector for private sector, both through Joint Ventures (JVs) and equity participation. The company has followed an integrated approach to generation and transmission for timely evacuation.

With the initiatives to reduce losses and improve the distribution infrastructure, improvement in quality of power supply is expected. Bidding for the privatization of distribution in states that have unbundled their State Electricity Boards (SEBs), or plan to do so in the next 2-3 years, provides the private sector with an attractive opportunity in the distribution sector. Also, the successful implementation of the franchisee model in the near future may create more opportunities for private sector participation.

2.2 Concerns

The macroeconomic factors like the growth of the Indian economy, interest rates, as well as the political and economic environment have a significant effect on the business environment and the sector as a whole.

The biggest grievance of private sector has been the long process of clearances, securing fuel linkages and delays in land acquisition. Inadequate domestic supply of quality fuel, viz. coal and gas results in higher costs of generation. Additionally, domestic coal deficit can only be covered partially by imported coal due to transportation bottlenecks at ports, high prices of imported coal, volatility in exchange rates and lack of demand for such expensive power. The imported coal prices have been vastly affected due to change in policy and regulations in coal exporting countries.

Most of the state utilities are loss-making. New policies have boosted the security of utilities' revenue directly impacting both their willingness and ability to pay for the power purchased. Over the long term, unless AT&C losses are reduced, the ability of state utilities to meet their obligations will be of grave concern.

⁶ NHPC Website

Adverse changes in the government policies or regulations, the taxes levied by the central or state governments or removal of tax concessions, exemptions or incentives, or claims by tax authorities may affect the financial condition and operational results of various companies in the sector. Further, the Govt. of India is mulling imposition of customs duty on foreign equipment, which shall further increase the cost of generation.

Considering the proposed capacity addition and the capital intensive nature of power projects, high level of debt financing will be required. The company, sector and group level exposure limits of various banks and insurance companies need to be increased in order to adequately fund the proposed capacity addition.

3. REVIEW OF COMPANY'S BUSINESS

The company together with its subsidiaries is developing and planning various power projects with a combined installed capacity of 16,500 MW, out of which 4620 MW is operational, 4620 MW is under implementation and 7260 MW is at the planning stage. The company intends to sell the power generated from these projects under a combination of long-term PPAs and on merchant basis.

- A. The Mundra power project with total capacity of **4620 MW** is located at **Mundra, Gujarat** and it was fully implemented in FY12. It has four units of 330 MW & five units of 660 MW. Therefore, Mundra Power Project has become India's largest single location thermal plant. The Average PLF during the year was 69%. We are selling the power generated through long term PPAs and on Merchant basis. We have also set up transmission network to evacuate power from Mundra Power Project. Our 433 km double circuit 400 kV transmission line with a capacity to wheel up to 1,000 MW of power, connecting to the grid of the Power Grid Corporation of India Limited (PGCIL) at Dehgam, Gandhinagar is operational. Further, We have also Implemented Transmission line with the configuration of 500 kV high voltage direct current with a capacity to wheel up to 2,500 MW of power, from Mundra to Mohindergarh, Haryana. Fuel Supply Agreement (FSA) for Unit-7, 8 & 9 has been executed with Coal India.
- B. The Tiroda power project with total capacity of **3300 MW** is being developed at **Tiroda, Maharashtra** by subsidiary company Adani Power Maharashtra Limited (APML). It has five super critical units of 660 MW. We intend to sell the power generated from this project under long-term PPAs and on merchant basis till the obligation under PPAs commences.

In addition, sufficient land for implementing the Tiroda power projects has been leased on a long term basis. Water requirement has been fulfilled. The environmental clearances for the power projects have been received from MoEF, Gol. Construction of a 200 km 440 kV double circuit transmission line with a capacity to wheel 1,000 MW of power, from Tiroda to Warora in Maharashtra, is at advanced stages. Coal requirement for 1980 MW projects has been planned from domestic sources and an application for coal linkage to meet the balance coal requirement has been made. Entire 3300 MW capacity is expected to be commissioned by FY13.

- C. The Kawai power project with total capacity of **1320 MW** is being developed at **Kawai, Rajasthan** by subsidiary company Adani Power Rajasthan Limited (APRL). It has two super critical units of 660 MW. We intend to sell the power generated from this project under a combination of long-term PPAs and on merchant basis.

In addition, land and water requirement for the implementation of the Kawai power project has been fulfilled. The environmental clearance for the power project has been received from MoEF, Gol. Requested GoR to allocate coal from captive coal blocks allocated to PSUs of GoR. Besides, an application for coal linkage to meet the requirements of the Kawai power project has been made. Entire 1320 MW capacity is expected to be commissioned by FY13.

- D. The power projects of 7,260 MW of capacity are under planning at various locations across India—1,320 MW at Chhindwara, Madhya Pradesh, 2,640 MW at Dahej, Gujarat and 3,300 MW at Bhadreshwar, Gujarat.

4. KEY DEVELOPMENTS

- Mundra Thermal Power Project has been conferred upon with prestigious "National Award for meritorious performance in Power Sector in recognition of Outstanding Performance during FY11 for early completion of Mundra TPP, Unit-5" by Ministry of Power, Government of India.
- Adani Power Limited – Mundra has been accredited with IS 18001 Certification from "Bureau of Indian Standards (BIS), for Operational Health and Safety Management System.
- Adani Power Limited has been conferred upon with National Energy Conservation Award by Bureau of Energy Efficiency, 2011.
- Adani Power Limited has been conferred upon with Quality Excellence Award for Fastest Growing Company and Product development by National Quality Excellence Award, 2012.
- Mundra Thermal Power Project has become India's largest single location thermal plant.

5. COMPETITION

With the developments in the last seven years, the power sector has attracted large number of private companies. Considering the huge demand-supply gap and with the gradual shift to a competitive bidding scenario, both in the generation and transmission sector, the competition is going to further increase, with most of the companies striving to reduce costs, both operating and capital.

6. MANAGEMENT CONTROL, INTERNAL CONTROL AND INTERNAL AUDIT SYSTEMS

The company has in place an adequate system of internal control. It has documented procedures covering all financial and operating functions. Internal audit programme of the company adequately covers the project management controls and ensures adherence to policies and systems.

The company has a well established multidisciplinary Management Audit & Assurance Services consisting of professionally qualified accountants, engineers and SAP experienced executives which carries out extensive audit throughout the year, across all functional areas and submits its reports to Management and Audit Committee on compliance of internal controls; assessment of key process risks and efficiency and effectiveness of operation.

Audit Committee of the Board of Directors regularly reviews the adequacy and effectiveness of Internal audit environment and monitor implementation of internal audit recommendations including those relating to strengthening of company's risk management policies and systems.

7. FINANCIAL PERFORMANCE OF THE COMPANY

7.1 Standalone Financial Performance

During FY12, the company recorded a total income of ₹ 4,239.83 Crores, of which income from the sale of power was ₹ 3,948.90 Crores and other income was ₹ 290.93 Crores.

For the year FY12, Earnings Before Interest, Depreciation, Tax and Amortization (EBIDTA) was ₹ 1,530.36 Crores.

For the year FY12, Depreciation was ₹ 551.45 Crores, Interest and Finance charges were ₹ 787.68 Crores and Profit Before Tax (PBT) was ₹ (3.62) Crores.

Profit After tax (PAT) was ₹ (293.92) Crores, basic Earnings Per Share (EPS) was ₹ (1.35) and cash Earning Per Share (CEPS) was ₹ 3.41.

As on 31st March, 2012 the Networth of the company was ₹ 6,028.79 Crores.

Net Block of the company was ₹ 14,695.12 Crores on account of capitalization of Unit-7 and Unit-8 of Phase-IV Power Project (1320 MW)

7.2 Consolidated Financial Performance

During FY12, the company recorded a total income of ₹ 4,287.77 Crores, of which income from operation was ₹ 4,089.79 Crores and other income were ₹ 197.98 Crores.

For the year FY12, EBIDTA was ₹ 1,523.16 Crores.

For the year FY12, Depreciation was ₹ 590.44 Crores, Interest and Finance charges were ₹ 737.53 Crores and PBT was ₹ 0.34 Crores.

PAT was ₹ (287.27) Crores, basic EPS was ₹ (1.32) and Cash Earning Per Share (CEPS) was ₹ 3.62

Net Block of the company was ₹ 15,804.20 Crores on account of capitalization of Unit-7 and Unit-8 of Phase-IV Power Project (1320 MW)

8. CAUTIONARY STATEMENT

Statements made in the report describing the company's plan, projections and expectations may constitute "forward looking statement" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied.

CORPORATE GOVERNANCE REPORT

1. Company's philosophy on code of governance

Corporate Governance is about commitment to conduct business through fair, transparent and ethical practices and compliant with existing rules and regulations of the country. At Adani Group, governance standards are initiated by senior management which percolate down throughout the organization. The Company believes that best board practices, transparent disclosure, employee empowerment and appropriate whistle blower policy are necessary for creating shareholder value.

Sound corporate governance is critical to enhance and retain trust of stakeholders. The Board of Directors fully supports corporate governance practices in your Company with appropriate checks and balances at right places and at right intervals. The Company has complied with all the requirements of listing agreement and listed below is the status with regard to same.

2. Board of Directors

The Board being representative of shareholders have a fiduciary relationship and a corresponding duty to all its stakeholders to ensure that their rights are protected.

a) Composition and Category of the Board:

As on 31st March, 2012, the Board comprises of seven members. There are five non-executive directors including the Chairman of the Company. The two executive directors include the Managing Director and Whole Time Director. Of the five non-executive directors, four are independent directors. No Director is related to each other except Mr. Gautam S. Adani and Mr. Rajesh S. Adani, who are related to each other as brothers.

b) Details of memberships of the Directors in other Boards and in Board Committees as on 31st March, 2012 are as under:

None of the Directors on the Company's Board is a Director in more than 15 public companies and Member of more than 10 Committees and Chairman of more than 5 Committees (Committees being, Audit Committee and Shareholder & Investors' Grievance Committee) across all the companies in which he is a Director. All the Directors have made necessary disclosures regarding position held by them in Committees of other Companies and also directorship on other Companies.

Name of Director	Category	Other Directorship	Details of Committee	
			Chairman	Member
Mr. Gautam S. Adani (Chairman) (DIN 00006273)	P - NE	3	1	-
Mr. Rajesh S. Adani (Managing Director) (DIN 00006322)	P - E	6	2	3
Mr. Ravi Sharma ^{* #} (Whole Time Director) (DIN 02428696)	E - NI	6	2	-
Mr. B. B. Tandon (DIN 00740511)	NE - I	13	1	7
Mr. Vijay Ranchan (DIN 01602023)	NE - I	5	-	2
Mr. Chinubhai R. Shah [§] (DIN 00558310)	NE - I	13	4	3
Mr. Berjis M. Desai [@] (DIN 00153675)	NE - I	10	2	8

[@]Appointed w.e.f.17th September, 2011

^{*} Appointed as an Executive Director w.e.f. 14th May, 2012

[#] Resigned as an Executive Director w.e.f. 30th June, 2012

[§] Resigned w.e.f. 1st July, 2012

P - NE : Promoter Non Executive

E - NI : Executive Non Independent

NE - I : Non Executive Independent

P - E : Promoter Executive

Other directorship do not include alternate directorship, directorship of Private Limited companies and of companies incorporated outside India and companies under section 25 of the Companies Act 1956.

c) Number of Board Meetings held and the dates on which held

The Board met four times during the year under review on 9th May, 2011, 4th August, 2011, 11th November, 2011 and 6th February, 2012. The maximum time-gap between any two consecutive meetings did not exceed 4 months.

d) Attendance of Directors:

The attendance of each Director at the Board Meetings and last Annual General Meeting held during the year under review are as under:

Name of Director	Meetings		Attendance at last AGM held on 10 th August, 2011
	Held	Attended	
Mr. Gautam S. Adani	4	4	Yes
Mr. Rajesh S. Adani	4	4	Yes
Mr. Ravi Sharma	4	3	Yes
Mr. B. B. Tandon	4	4	No
Mr. Vijay Ranchan	4	3	No
Mr. Chinubhai R. Shah	4	4	Yes
Mr. Berjis M. Desai [®]	4	1	No

[®] Appointed w.e.f. 17th September, 2011

e) Circulation of Information and Board material:

The information as required under Annexure IA to Clause 49 of the Listing Agreement is made available to the Board of Directors for discussion and consideration at Board Meetings. The agenda and the relevant papers for the Board Meeting are circulated in advance to facilitate the Board members to take the informed decision. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. However, in case of urgent business need, the Board's approval is taken by circulating the resolution, which is ratified in the next Board Meeting.

f) Disclosures regarding appointment/re-appointment of Directors:

Mr. B. B. Tandon and Mr. Gautam S. Adani are Directors retiring by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment.

Mr. Berjis M. Desai has been appointed as an Additional Director with effect from 17th September, 2011. He will retire pursuant to the provisions of Section 260 of the Companies Act, 1956 at the ensuing Annual General Meeting.

The Board has recommended the appointment of Mr. Berjis M. Desai as Director and re-appointment of Mr. B. B. Tandon and Mr. Gautam S. Adani, retiring Directors.

The brief resume and other information required to be disclosed under this section is provided in the Notice of the Annual General Meeting.

3. Code of Conduct:

Company's Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company www.adanipower.com. All Board Members and Senior Management personnel have affirmed compliance of the Code.

The Managing Director has confirmed the compliance of the Code and as required under sub-clause I (D) of clause 49 of the listing agreement given a declaration as under:

"In accordance with sub-clause I (D) of Clause 49 of the Listing Agreement with the Stock Exchanges, I hereby confirm that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Business Conduct and Ethics applicable to them, for the year 2011-12."

Date : 7th May, 2012

Place: Ahmedabad

Rajesh S. Adani

Managing Director

4. Committees of the Board

A) Audit Committee:

a) Constitution of Audit Committee:

The Audit Committee was constituted in the meeting of the Board of Directors held on 26th December, 2005 and subsequently reconstituted from time to time to comply with the statutory requirements.

b) Composition of Audit Committee:

The Audit Committee of the Board comprises of four members, out of which three members are Independent Directors namely Mr. Chinubhai R. Shah (Chairman), Mr. B. B. Tandon and Mr. Vijay Ranchan and one member is Non Independent Director namely Mr. Rajesh S. Adani.

c) Terms of reference:

- 1) Overseeing the Company's financial reporting process and disclosure of its financial information.
- 2) Recommending to the Board the appointment, re-appointment, and replacement of the statutory auditor and the fixation of audit fees.
- 3) Approval of payments to the statutory auditors for any other services rendered by them.
- 4) Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956,
 - ii. Changes, if any, in accounting policies and practices and reasons for the same,
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management,
 - iv. Significant adjustments made in the financial statements arising out of audit findings,
 - v. Compliance with listing and other legal requirements relating to financial statements,
 - vi. Disclosure of any related party transactions,
 - vii. Qualifications in the draft audit report.

- 5) Reviewing, with the management, the quarterly and half-yearly financial statements before submission to the Board for approval.
- 6) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems.
- 7) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- 8) Discussion with internal auditors any significant findings and follow up there on.
- 9) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- 10) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 11) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- 12) Reviewing the functioning of the whistle blower mechanism.
- 13) Review of management discussion and analysis of financial condition and results of operations, statements of significant related party transactions submitted by management, management letters/letters of internal control weaknesses issued by the statutory auditors, internal audit reports relating to internal control weaknesses, and the appointment, removal and terms of remuneration of the chief internal auditor.
- 14) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

d) Number of Audit Committee meetings held and dates on which held:

During the year under review Audit Committee meeting was held five times on 9th May, 2011, 1st July, 2011, 3rd August, 2011, 10th November, 2011 and 6th February, 2012.

e) Attendance of each member at the Audit Committee meetings held during the year:

Name	No. of Meetings during the year	
	Held	Attended
Mr. B. B. Tandon	5	5
Mr. Chinubhai R. Shah	5	5
Mr. Vijay Ranchan	5	4
Mr. Rajesh S. Adani	5	5

Chief Financial Officer (CFO), Sr. Vice President - Finance, representatives of Statutory and Internal Auditors are invited to the meetings of the Audit Committee.

Mr. Rahul C. Shah, Company Secretary and Compliance Officer acts as Secretary of the Committee.

The Chairman of the Committee was present at the last Annual General Meeting held on 10th August, 2011.

B) Remuneration Committee:**a) Constitution of Remuneration Committee:**

The Remuneration Committee was constituted in the meeting of the Board of Directors held on 15th March, 2006 and subsequently reconstituted from time to time to comply with the statutory requirements.

b) Composition of Remuneration Committee:

The Remuneration Committee of the Board comprises of four members, out of which three members are Independent Directors namely Mr. B. B. Tandon (Chairman), Mr. Vijay Ranchan and Mr. Chinubhai R. Shah and one member is Non Independent Director namely Mr. Gautam S. Adani.

c) Terms of reference :

- 1) Determine on behalf of the Board and the shareholders the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payments.
- 2) Perform such functions as are required to be performed by the Compensation Committee under Clause 5 of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
- 3) Framing suitable policies and systems to ensure that there is no violation, by an Employee or the Company of any applicable laws in India or overseas, including:
 - (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; or
 - (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities market) Regulations, 1995.
- 4) Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee.

d) Number of meetings held and dates on which held:

Company has not held any remuneration committee meeting during the year.

e) Remuneration Policy:

The Company's remuneration policy is driven by success and performance of the Company. The Company endeavors to attract, retain, develop and motivate a high performance workforce. The Board in consultation with the Remuneration Committee decides on the remuneration payable to the Managing Director / Whole Time Director / Executive Director out of the profits of the financial year and within the ceilings prescribed under the Companies Act 1956 based on the performance of the Company.

During the year 2011-12, the Company paid sitting fees of ₹ 20,000 per meeting to its Independent Non Executive Directors for attending meetings of the Board and Committees of the Board. The Company also reimburses the out of pocket expenses incurred by the Directors for attending meetings. The Company pays commission of ₹ 1 lakh p.m. payable quarterly to all Independent Non Executive Directors, in compliance of provisions of the companies Act, 1956. However, due to inadequacy of profit, the Company has not paid the commission for the Financial Year 2011-12.

f) Details of Remuneration:

i) Executive Directors:

Details of remuneration paid to Whole Time Director during the financial year 2011-2012 is as under:

(₹ in Crores)

Name	Salary & Allowances	Perquisites (including Contribution to PF & Gratuity)	Total
Mr. Ravi Sharma	3.2	1.4	4.6

ii) Non-Executive Directors:

The details of sitting fees paid to Non-Executive Independent Directors during the financial year 2011-2012 is as under:

(₹ in Crores)

Name	Sitting Fees
Mr. Chinubhai R. Shah	0.03
Mr. Vijay Ranchan	0.02
Mr. B. B. Tandon	0.02
Mr. Berjis M. Desai [@]	0.002

[@] Appointed w.e.f. 17th September, 2011.

There were no other pecuniary relationships or transactions of Non-Executive Directors vis-a-vis the Company.

iii) Details of shares of the Company held by Directors as on 31st March, 2012 are as under:

Name	No. of shares held
Mr. Chinubhai R. Shah	5,000
Mr. Vijay Ranchan	5,000
Mr. B. B. Tandon	5,000

The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.

C) Shareholders/Investors Grievance & Share Transfer Committee:

a) Constitution of Shareholders / Investors Grievance & Share Transfer Committee:

The Shareholders / Investors Grievance & Share Transfer Committee was constituted in the meeting of the Board of Directors held on 12th December, 2007 and subsequently reconstituted from time to time to comply with the statutory requirements.

b) Composition of Shareholders / Investors Grievance & Share Transfer Committee:

The Shareholders / Investors Grievance & Share Transfer Committee of the Board comprises of three members, out of which two members are Independent Directors namely Mr. Vijay Ranchan (Chairman) and Mr. Chinubhai R. Shah and one member is Non Independent Director namely Mr. Rajesh S. Adani.

c) Terms of reference:

- Investor relations and redressal of shareholders grievances in general and relating to non receipt of dividends, interest, non- receipt of balance sheet etc.

- ii) Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.
- iii) To approve request received for transfer, transmission, demat etc. of securities of the Company.

d) Number of meetings held and dates on which held:

During the year under review Shareholders/Investors Grievance & Share Transfer Committee meeting was held five times on 9th May, 2011, 3rd August, 2011, 10th September, 2011, 10th November, 2011, and 6th February, 2012.

e) Attendance of each member at the Shareholders / Investors Grievance & Share Transfer Committee meetings held during the year:

Name	No. of Meetings	
	Held	Attended
Mr. Vijay Ranchan	5	4
Mr. Chinubhai R. Shah	5	5
Mr. Rajesh S. Adani	5	5

Mr. Rahul C. Shah, Company Secretary and Compliance Officer acts as Secretary of the Committee.

f) Investor Grievance Redressal:

Details of complaints received and redressed during the year:

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

Nature of complaint	No. of complaint received	No. of complaint resolved	Pending complaints
Non receipt of electronic credit of share	22	22	Nil
Non receipt of refund orders	22	22	Nil
Non receipt of Annual Report	3	3	Nil
Non receipt of Dividend Warrant	2	2	Nil
Total	49	49	Nil

5. Subsidiary Companies: Monitoring Framework

All subsidiary companies of the Company are Board managed with their Board having the rights and obligation to manage such companies in the best interest of their stakeholders.

None of the subsidiaries of the Company other than Adani Power Maharashtra Limited comes under the purview of the Material Non-Listed Subsidiary as per criteria given in clause 49 of Listing Agreement. The Company has nominated Mr. Vijay Ranchan, Independent Director of the Company as Director on the Board of Adani Power Maharashtra Limited. The Company is not required to nominate an Independent Director on the Board of any other Subsidiary Companies. The Audit Committee of the Company reviews the Financial Statements and Investments made by unlisted subsidiary companies and the minutes of the unlisted subsidiary companies are placed at the Board Meeting of the Company.

6. General Body Meetings:

a) The last three Annual General Meetings were held as under:

Financial Year	Date	Location of Meeting	Time	No. of special Resolutions passed
2010-11	10.08.2011	J.B. Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad- 380 015	10.15 a.m.	-
2009-10	21.08.2010	J.B. Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad- 380 015	10.30 a.m.	2
2008-09	29.06.2009	"Shikhar", Nr. Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad-380 009	11.00 a.m.	-

b) Special resolution passed through postal ballot:

No special resolution was passed through postal ballot during 2011-12. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a special resolution through postal ballot.

7. Disclosures:

- There were no materially significant related party transactions that may have potential conflict with the interest of the Company at large. The details of related party transactions are disclosed in financial section of this Annual Report.
- In the preparation of the financial statements, the Company has followed the Accounting Policies and Practices as prescribed in the Accounting Standards and has been consistently applied except for the changes, if any, mentioned in Notes to financial statements.
- The implementation of the risk assessment and minimization procedure containing the project/potential risk areas, its intensity, its effects, causes and measures taken by the Company are reviewed by the Audit Committee periodically.
- Management Discussion and Analysis Report is set out in a separate section included in this Annual Report and forms part of this Report.
- There has been no instance of non-compliance by the Company on any matter related to capital markets since listing (i.e. 20th August, 2009) and hence no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority.
- The Chief Executive Officer and the Chief Financial Officer have furnished a Certificate to the Board for the year ended on 31st March, 2012 in compliance with Clause 49 of Listing Agreement.
- A Practicing Company Secretary carried out a secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The secretarial audit report confirms that the total issued/paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
- The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

8. Means of Communication:

a) Financial Results:

The quarterly, half-yearly and annual results are published in widely circulating national and local dailies such as 'The Indian Express' in English and 'Financial Express' in Gujarati and are displayed on the website of the Company www.adanipower.com.

b) News Releases, Presentation etc.:

Official news releases, press releases and presentation made to analysts, institutional investors etc. are displayed on the website of the Company www.adanipower.com.

c) Website:

The Company's website www.adanipower.com contains a separate dedicated section namely "Investors Relationship" where shareholders information is available. The Annual Report of the Company is also available on the website of the Company www.adanipower.com in a downloadable form.

9. General Shareholders Information:

a) Day, date, time and venue of the 16th Annual General Meeting:

Thursday, 9th August, 2012 at 9.30 a.m. at J.B. Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad-380015.

b) Registered Office:

"Shikhar", Near Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009

c) Financial Year:

The financial year of the Company is 1st April to 31st March and financial results will be declared as per the following schedule.

Particulars	:	Tentative Schedule
Quarterly Unaudited Results		
Quarter ending 30 th June, 2012	:	By 14 th August, 2012
Quarter ending 30 th September, 2012	:	By 10 th November, 2012
Quarter ending 31 st December, 2012	:	By 14 th February, 2013
Annual Audited Results		
Year ending 31 st March, 2013	:	Within 60 days from 31 st March, 2013

d) Book closure date:

The Register of Members and Share Transfer Books of the Company will be closed from Saturday, 4th August, 2012 to Thursday, 9th August 2012 (both days inclusive) for the purpose of 16th Annual General Meeting.

e) Unclaimed Shares lying in the Escrow Account:

The Company entered into the Capital Market with Initial Public Offer of 30,16,52,031 equity shares of ₹ 10/- each at a premium of ₹ 90/- per share through 100% Book Building process in August 2009. In light of SEBI's notification No. SEBI/CFD/DIL/LA/2009/24/04 on 24th April, 2009, the Company has opened a separate demat account in order to credit the unclaimed shares which could not be allotted to the rightful shareholder due to insufficient / incorrect information or any other

reason. The voting rights in respect of the said shares will be frozen till the time rightful owner claims such shares. The details of Unclaimed Shares as on 31st March, 2012 issued pursuant to Initial Public offer (IPO) are as under:

Sr. No.	Particulars	Cases	No. of Shares
1.	Aggregate number of shareholders and the outstanding shares in the suspense account (i.e. Adani Power Limited unclaimed shares demat suspense account) lying at the beginning of the year i.e. 1 st April, 2011	196	31539
2.	Number of shareholders who approached issuer for transfer of shares from suspense account during the year	18	3000
3.	Number of shareholders to whom shares were transferred from suspense account during the year	18	3000
4.	Aggregate number of shareholders and the outstanding in the shares suspense account lying at the end of the year i.e. 31 st March, 2012	178	28539

f) Listing on Stock Exchanges:

The Company's shares are listed on the following Stock Exchanges

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

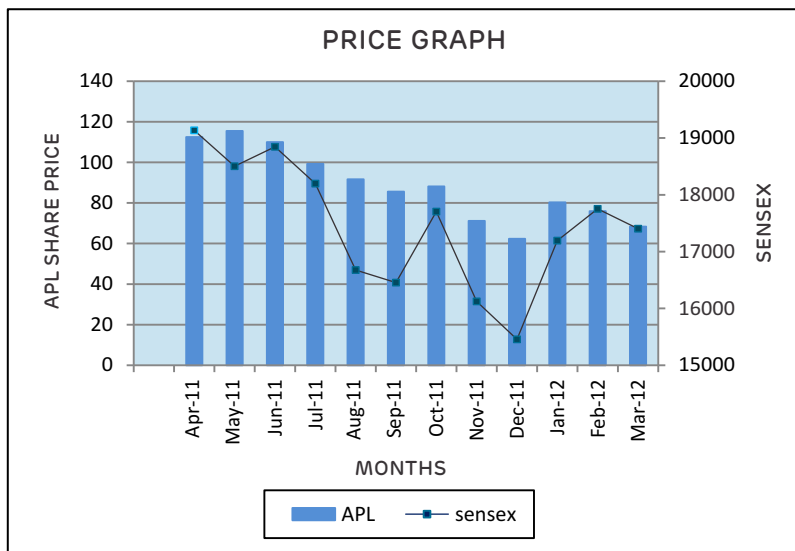
Annual Listing Fees for the year 2012-13 have been paid by the Company to BSE and NSE.

g) Market Price Data:

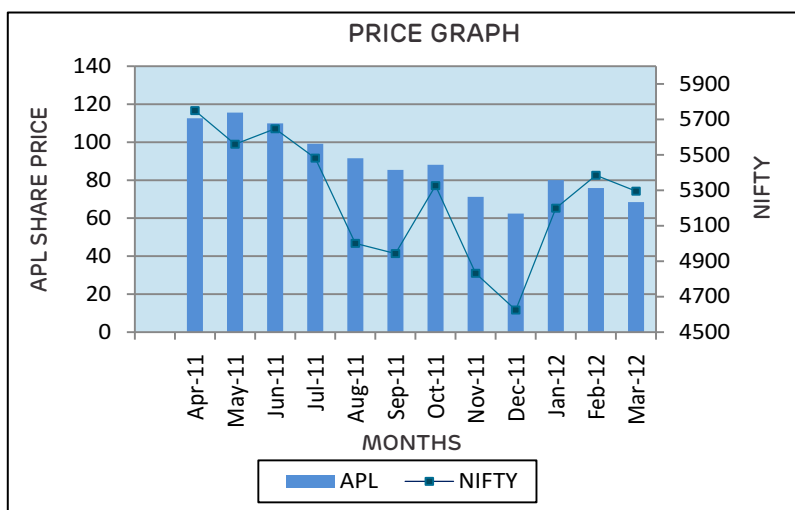
Month	BSE			NSE			Total Volume of BSE & NSE
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume	
April, 2011	121.50	112.10	1539226	121.90	112.25	10334778	11874004
May, 2011	116.00	106.10	2849721	116.05	106.15	13697956	16547677
June, 2011	117.45	105.75	2124632	119.00	105.85	13178452	15303084
July, 2011	115.40	93.65	4201573	115.80	93.65	30888724	35090297
August, 2011	106.00	82.75	11246401	106.10	82.55	48624630	59871031
September, 2011	94.40	81.00	3269387	94.80	80.10	11715824	14985211
October, 2011	88.70	75.80	4271668	89.60	75.55	11980089	16251757
November, 2011	89.80	70.00	2885078	90.00	69.85	11018268	13903346
December, 2011	79.50	59.40	2754690	79.00	59.25	18431277	21185967
January, 2012	91.80	61.45	9675487	91.90	61.30	55384012	65059499
February, 2012	96.70	68.00	50259657	96.75	69.00	210355659	260615316
March, 2012	79.25	63.85	42437558	79.30	62.00	154809184	197246742

h) Performance of the share price of the Company in comparison to BSE Sensex and NSE Nifty:

BSE Sensex



NSE Nifty



i) Registrar & Transfer Agents:

Name & Address: **M/s Karvy Computershare Private Limited**
 Unit: Adani Power Limited
 Plot No 17-24, Vittal Rao Nagar, Madhapur,
 Hyderabad-500 081, Andhra Pradesh, India
 Telephone No.: +91-40-44655000, Fax:+91-40-23420814
 Email: einward.ris@karvy.com, Website: www.karvycomputershare.com

j) Share Transfer Procedure:

As on 31st March, 2012, 99.99% of the equity shares of the Company are in electronic form. Transfer of these shares is done through the depositories without intervention of the Company. For transfer of physical shares, the transfer document should be lodged with Karvy Computershare Private Limited at the address mentioned in this Annual Report. The transfer of shares in physical form is processed within 30 days from the date of receipt, if the documents are complete in all respects. Shareholders' / Investors' Grievance & Share Transfer Committee is empowered to approve transfer.

All the transactions related to share transfer, change of address, dividend, share certificate etc., should be addressed to R&T Agent of the Company at the address mentioned in this Annual Report at First page of Annual Report.

Pursuant to Clause 47(c) of the Listing Agreement with the Stock Exchanges, the Company obtained a certificate from a Practicing Company Secretary on half yearly basis, for compliance of share transfer formalities. Pursuant to SEBI (Depositories and Participants) Regulations, 1996, a certificate have also been obtained from a Practicing Company Secretary for timely dematerialization of the shares of the Company and for conducting secretarial audit on a quarterly basis for reconciliation of the share capital of the Company. As required, the Company files copy of these certificates with the stock exchanges.

k) Shareholding :

(i) Distribution of Shareholding as on 31st March, 2012:

No. of shares	No. of shares	% to capital	Total no. of accounts	% to total accounts
1-500	38008843	1.74	244620	94.19
501-1000	6721795	0.31	8330	3.21
1001-2000	5269684	0.24	3467	1.33
2001-3000	2764309	0.13	1082	0.42
3001-4000	1679645	0.08	466	0.18
4001-5000	2173501	0.10	455	0.18
5001-10000	4746570	0.22	633	0.24
10000 & above	2118670853	97.18	638	0.25
Total	2180035200	100.00	259691	100.00

(ii) Shareholding Pattern as on 31st March, 2012:

Category	No. of shares held		Total No. of Shares	% Holding
	Physical	Electronic		
Promoter Group	-	1602318997	1602318997	73.50
Mutual Funds /UTI	-	6309354	6309354	0.29
Financial Institutions / Banks	-	15913633	15913633	0.73
Foreign Institutional Investors	-	205210428	205210428	9.41
Other Bodies Corporate	-	84131390	84131390	3.86
Trusts	-	21858	21858	0.00
Non Resident Indians	-	1719836	1719836	0.08
Foreign Nationals	-	1316900	1316900	0.06
Foreign Bodies Corporate	-	193139342	193139342	8.86
Directors & their relatives	-	15000	15000	0.00
Clearing members	-	4496135	4496135	0.21
Indian Public	9377	65432950	65442327	3.00
Total	9377	2180025823	2180035200	100.00

l) Dematerialization of Shares and Liquidity:

The Company's shares are compulsorily traded in dematerialized form. The dematerialization facility is available from both the depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Equity shares of the Company representing 99.99% of the share capital are dematerialized as on 31st March, 2012

The Company's shares are regularly traded on the 'BSE Limited' and 'National Stock Exchange of India Limited' in dematerialized form.

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE814H01011.

m) Outstanding GDRs / ADRs / Warrants or any convertible instrument, conversion and likely impact on equity:

Nil

n) Site location:

Adani Power Limited, Village: Tunda & Siracha, Taluka: Mundra, Dist: Kutchh, Gujarat – 370 435

o) Address of Correspondence:**i) Mr. Rahul C. Shah, Company Secretary & Compliance Officer**

Adani Power Limited

'Achalraj', Opp Mayor Bungalow, Law Garden, Ahmedabad 380006

Tel.: +91 79 2555 7601, Fax: +91 79 2555 7155, E-mail: rahul.shah@adani.com

ii) For transfer/dematerialization of shares, change of address of members and other queries.

M/s Karvy Computershare Private Limited

Unit : Adani Power Limited, Plot No. 17-24, Vittal Rao Nagar, Madhapur,

Hyderabad-500 081. Andhra Pradesh, India

Tel: +91-40-44655000, Fax: +91-40-23420814

Email: einward.ris@karvy.com, Website: www.karvycomputershare.com

p) Non-mandatory Requirements:

The non mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

1. Remuneration Committee:

Your Company has a Remuneration Committee to recommend remuneration of the Managing Director / Whole Time Director / Executive Director.

2. Shareholders Right:

The quarterly, half yearly and annual results of your Company with necessary report thereon are published in newspapers and posted on Company's website www.adanipower.com. The same are also available at the sites of the stock exchanges where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.

3. Audit Qualifications:

There are no qualifications in the Auditor's Report on the financial statements to the shareholders of the Company.

4. Training of Board Members:

There is no formal policy at present for training of the Board members of the Company as the members of the Board are eminent and experienced professional persons.

5. Whistle Blower Policy:

The employees of your Company have access to senior management for any counseling or consultation in case they notice any fraud or misdoing by other employee.

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of Adani Power Limited,

We have examined the compliance of conditions of Corporate Governance by Adani Power Limited for the year ended 31st March, 2012 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance for the year under the review as stipulated in the above mentioned Listing Agreement.

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

Date : 14th May, 2012

Place: Ahmedabad

Chirag Shah Company Secretary

Samdani Shah & Associates,

Company Secretaries

C.P. No. 3498

CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

We, Rajesh S. Adani, Managing Director & Chief Executive Officer and Prabal Banerji, Chief Financial Officer of Adani Power Limited certify that:

We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2012 and to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2012 which are fraudulent, illegal or violative of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the Auditors and the Audit Committee:
 - a) There have been no significant changes in internal control over financial reporting system during the year,
 - b) There have been no significant changes in accounting policies during the year except for the changes disclosed in the notes to the financial statements, if any; and
 - c) There have been no instances of significant fraud, of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Date : 7th May, 2012

Place : Ahmedabad

Rajesh S. Adani

Chief Executive Officer

Prabal Banerji

Chief Financial Officer

AUDITORS' REPORT

To ,
The Members of Adani Power Limited

1. We have audited the attached Balance Sheet of **ADANI POWER LIMITED** ("the Company") as at 31st March, 2012, the Statement of Profit and Loss and the Cash Flow Statement of the Company for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (CARO) issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report as follows:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) 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 Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;
 - (e) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
 - (ii) in the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.
5. On the basis of the written representations received from the Directors as on 31st March, 2012 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of Section 274 (1) (g) of the Companies Act, 1956.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants
(Registration No.117365W)

GAURAV J. SHAH

Partner
(Membership No. 35701)

Date : 14th May, 2012
Place : Ahmedabad

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date)

1. Having regard to the nature of the Company's business/activities/results, clauses (x), (xiii) and (xiv) of CARO are not applicable.
2. In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular 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.
 - (c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and the going concern status of the Company is not affected.
3. In respect of its inventory:
 - (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.
4. In respect of loans, secured or unsecured, granted by the Company to companies, firms or other parties covered in the Register under Section 301 of the Companies Act, 1956, according to the information and explanations given to us:
 - (a) The Company has granted loans aggregating ₹ 4,391.48 crores to five subsidiaries during the year. At the year-end, the outstanding balances of such loans aggregated ₹ 3,282.30 crores and the maximum amount involved during the year of such loans was ₹ 4,119.31 crores.
 - (b) The rate of interest and other terms and conditions of such loans are, in our opinion, prima facie not prejudicial to the interests of the Company.
 - (c) The receipts of principal amounts and interest have been regular/as per stipulations.
 - (d) There are no overdue amounts and hence the provisions of sub-clause (d) of clause 4(iii) of the Order are not applicable to the Company.

In respect of loans, secured or unsecured, taken by the Company from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956, according to the information and explanations given to us:

- (a) The Company has taken a loan of ₹ 2,718.38 crores from its holding Company during the year. At the year-end, the outstanding balance of the loan taken was ₹ 1,329.62 crores and the maximum amount involved during the year was ₹ 2,414.44 crores.
 - (b) The rate of interest and other terms and conditions of such loans are, in our opinion, prima facie not prejudicial to the interests of the Company.
 - (c) The payments of principal amounts and interest in respect of such loans are regular/as per stipulations.
5. In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and sale of goods and services. During the course of our audit, we have not observed any major weakness in such internal control system.
 6. According to the information and explanations given to us, there were no contracts or arrangements referred to in Section 301 of Companies Act, 1956 which were required to be entered in the register maintained under that section.
 7. According to the information and explanations given to us, the Company has not accepted any deposits during the year from public within the meaning of provision of section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and rules made thereunder. In respect of unclaimed deposits, the Company has complied with the above stated provisions of the Companies Act, 1956.
 8. In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 9. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956 in respect of Electricity Generation and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.
 10. According to the information and explanations given to us in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other material statutory dues in arrears as at 31st March, 2012 for a period of more than six months from the date they became payable.
 - (c) Details of dues of Income-tax, Service Tax, Entry Tax and Custom Duty which have not been deposited as on 31st March, 2012 on account of disputes are given below:

Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount involved (₹ in crores)
Income Tax Act, 1961	Income Tax	Appellate Authority - Commissioner	Assessment Year 2008-09	0.46
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal	Assessment Year 2009-10	2.35
Service Tax Act, 1994	Service Tax	Custom Excise Service tax Appellate Tribunal	June, 2008 to September, 2010	5.11
Rajasthan Entry Tax, 1999	Entry Tax	Deputy Commissioner (Appeal)	2009-10	3.97
Rajasthan Entry Tax, 1999	Entry Tax	Deputy Commissioner (Appeal)	2010-11	2.28
Customs Laws	Customs Duty	Honourable High Court of Gujarat	July, 2009 to September, 2010	119.97

11. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and financial institutions.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. According to the information and explanations given to us, the Company has not given any guarantee for the loans taken by the others from banks or financial institutions.
14. In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained, other than temporary deployment pending application.
15. In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet, we report that funds raised on short-term basis have not been used during the year for long- term investment.
16. According to the information and explanations given to us, the Company has not made preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
17. The Company has not issued any debentures during the year.
18. The Company has not raised any money by way of public issues during the year.
19. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

For DELOITTE HASKINS & SELLS

Chartered Accountants
(Registration No.117365W)

GAURAV J. SHAH

Partner
(Membership No. 35701)

Date : 14th May, 2012

Place : Ahmedabad

BALANCE SHEET AS AT 31ST MARCH, 2012

	Notes	As at 31 st March, 2012 (₹ in Crores)	As at 31 st March, 2011 (₹ in Crores)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	2,180.04	2,180.04
Reserves & Surplus	4	3,848.75	4,142.67
		6,028.79	6,322.71
Non-Current Liabilities			
Long-term Borrowings	5	18,545.44	14,573.51
Deferred Tax Liabilities (Net)	6	602.31	312.01
Other Long Term Liabilities	7	-	944.42
Long Term Provisions	8	217.47	73.85
		19,365.22	15,903.79
Current Liabilities			
Short-term Borrowings	9	6,258.04	2,004.23
Trade Payables	10	551.52	354.92
Other Current Liabilities	11	3,392.42	967.36
Short-term Provisions	12	512.15	75.80
		10,714.13	3,402.31
TOTAL		36,108.14	25,628.81
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	13	14,693.54	7,808.39
Intangible Assets	13	1.58	0.91
Capital Work-In-Progress	14	9,487.50	12,260.37
		24,182.62	20,069.67
Non-Current Investments	15	2,325.04	1,670.58
Long term Loans and Advances	16	4,164.81	1,794.73
Other Non-Current Assets	17	156.70	230.60
		6,646.55	3,695.91
Current Assets			
Inventories	18	816.42	276.33
Trade Receivables	19	449.19	44.98
Cash and Cash Equivalents	20	3,030.23	626.26
Short-term Loans and Advances	21	408.68	471.83
Other Current Assets	22	574.45	443.83
		5,278.97	1,863.23
TOTAL		36,108.14	25,628.81
See accompanying notes forming part of the financial statements			

In terms of our report attached

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

GAURAV J. SHAH

PARTNER

Date : 14th May, 2012

Place : Ahmedabad

For and on behalf of Board of Directors

GAUTAM S. ADANI

CHAIRMAN

PRABAL BANERJI

CHIEF FINANCIAL OFFICER

Date : 14th May, 2012

Place : Ahmedabad

RAJESH S. ADANI

MANAGING DIRECTOR

RAHUL SHAH

COMPANY SECRETARY

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

	Notes	For the year ended 31 st March, 2012 (₹ in Crores)	For the year ended 31 st March, 2011 (₹ in Crores)
1 Revenue			
Revenue From Power Supply		3,948.90	2,106.43
2 Other Income	23	290.93	87.85
3 Total Revenue (1 + 2)		4,239.83	2,194.28
4 Expenses			
Fuel Cost		2,264.49	676.43
Employee Benefits Expense	24	52.51	29.62
Depreciation and Amortisation Expense		551.45	180.37
Finance Costs	25	787.68	316.82
Transmission, Administration and Other Expenses	26	392.47	159.40
Total Expenses		4,048.60	1,362.64
5 Profit Before Exceptional Items and Tax (3 - 4)		191.23	831.64
6 Exceptional Items	27	194.85	7.87
7 Profit / (Loss) Before Tax (5 - 6)		(3.62)	823.77
8 Tax Expense:			
Current Tax		-	-
Deferred Tax		290.30	300.02
9 Profit / (Loss) After Tax (7 - 8)		(293.92)	523.75
Earnings Per Share (EPS) (Face Value ₹ 10 Per Share)	43		
Basic EPS (₹)		(1.35)	2.40
Diluted EPS (₹)		(1.35)	2.40
Cash EPS (₹)		3.41	4.64
See accompanying notes forming part of the financial statements			

In terms of our report attached

For DELOITTE HASKINS & SELLS

Chartered Accountants

GAURAV J. SHAH

PARTNER

Date : 14th May, 2012

Place : Ahmedabad

For and on behalf of Board of Directors

GAUTAM S. ADANI

CHAIRMAN

PRABAL BANERJI

CHIEF FINANCIAL OFFICER

Date : 14th May, 2012

Place : Ahmedabad

RAJESH S. ADANI

MANAGING DIRECTOR

RAHUL SHAH

COMPANY SECRETARY

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

	For the year ended 31 st March, 2012 (₹ in Crores)	For the year ended 31 st March, 2011 (₹ in Crores)
A. Cash flow from operating activities		
Profit before tax and exceptional items as per Statement of Profit and Loss	191.23	831.64
Adjustments for:		
Depreciation and amortisation	551.45	180.37
Loss / (Gain) on foreign exchange fluctuations	142.13	(25.21)
(Gain) on sale of fixed assets	(2.86)	(0.66)
Finance Costs	787.68	316.82
Interest income	(283.45)	(86.55)
Cash generated from operating activities before working capital changes	1,386.18	1,216.41
Changes in Working Capital:		
(Increase) / Decrease in Operating Assets		
Inventories	(540.09)	(266.81)
Trade Receivables	(404.21)	201.10
Long-term Loans and Advances	(114.52)	(57.81)
Short-term Loans and Advances	(40.70)	289.74
Other Current Assets	(95.50)	(430.40)
Increase / (Decrease) in Operating Liabilities		
Trade Payables	189.72	94.71
Non-current Liabilities	(944.42)	234.71
Current Liabilities	1,053.99	79.13
Long-term Provisions	143.62	55.94
Short-term Provisions	294.53	35.44
Cash generated from operations	928.60	1,452.16
Less: Taxes paid	(35.12)	(1.96)
Net cash from operating activities (A)	893.48	1,450.20
B. Cash flow from investing activities		
Purchase of fixed assets and Capital Work in Progress	(4,308.19)	(6,775.96)
Proceeds from Sale of fixed assets	4.42	56.72
Margin Money Deposits (Placed) / Matured (not considered as cash or cash equivalents)	(2,455.04)	(135.65)
Interest income received	311.95	129.71
Investment in subsidiaries	(654.46)	(914.01)
Investment in bonds	-	(10.00)
Advances to subsidiaries	(2,151.71)	(760.62)
Net cash used in investing activities (B)	(9,253.03)	(8,409.81)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

	For the year ended 31 st March, 2012 (₹ in Crores)	For the year ended 31 st March, 2011 (₹ in Crores)
C. Cash flow from financing activities		
Proceeds from Long-term borrowings	10,874.46	8,704.24
Repayment of Long-term borrowings	(5,531.46)	(2,250.50)
Proceeds from Short-term borrowings	3,857.19	1,119.41
Repayment of Short-term borrowings	(1,790.90)	(563.50)
Increase in Working Capital Borrowings	2,052.27	572.32
Issue expenses paid	-	(0.67)
Finance Costs	(1,226.98)	(927.15)
Net cash from financing activities (C)	8,234.58	6,654.15
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(124.97)	(305.46)
Cash and cash equivalents at the beginning of the year	451.04	756.50
Cash and cash equivalents at the end of the year	326.07	451.04
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 20)	3,030.23	626.26
Less: Margin Money Deposits not considered as Cash and cash equivalents as defined in AS 3 "Cash Flow Statements"	2,704.16	175.22
	326.07	451.04
2. Cash and cash equivalents include:		
Cash on Hand	-	0.02
Balances with banks:		
In current accounts	323.25	340.15
Unclaimed share application money in escrow account	0.82	0.87
In Deposit Accounts	2.00	110.00
	326.07	451.04
3. Previous year's figures have been regrouped wherever necessary, to confirm to this year's classification.		
4. The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Accounting Standard 3 'Cash Flow Statement' issued by the Institute of Chartered Accountants of India.		
See accompanying notes forming part of the financial statements.		

In terms of our report attached.

For DELOITTE HASKINS & SELLS
Chartered Accountants

GAURAV J. SHAH
PARTNER

Date : 14th May, 2012
Place : Ahmedabad

For and on behalf of Board of Directors

GAUTAM S. ADANI
CHAIRMAN

PRABAL BANERJI
CHIEF FINANCIAL OFFICER

Date : 14th May, 2012
Place : Ahmedabad

RAJESH S. ADANI
MANAGING DIRECTOR

RAHUL SHAH
COMPANY SECRETARY

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

1 Corporate Information

Adani Power Limited (the Company) is a public company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company together with its subsidiaries currently has six power projects with a combined installed capacity of 16,500 MW, out of which 4,620 MW has been commissioned. The Company intends to sell the power generated from these projects under a combination of long term Power Purchase Agreements and on merchant basis. The Company gets synergetic benefit of the integrated value chain of Adani group.

During the year, the Company's two Power Generating Units of 660 MW each (Previous Year – total 1,320 MW) commenced commercial operations resulting into total power generating capacity to 3,300 MW.

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 Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under historical cost convention and going concern basis. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except for change in the accounting policy for depreciation as described in Note 35.

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 of acquisition including any attributable cost for bringing the assets to its working condition for its intended use, less accumulated depreciation and impairment losses, if any. Borrowing costs directly attributable to qualifying assets / capital projects are capitalized and included in the cost of fixed assets.

d. Project Development Expenditure

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

e. Intangible assets

Computer Software cost is capitalized and recognized as Intangible Assets in terms of Accounting Standard-26 "Intangible Assets" based on materiality, accounting prudence and significant economic benefits expected to flow there from for a period longer than one year.

f. Depreciation

- i) Depreciation is provided on additions / deductions of the assets during the period from / upto the month in which the asset is added / deducted.

In respect of tangible assets, depreciation is provided on Straight Line Method considering the rates provided in Appendix III of CERC (Terms and conditions of Tariff) Regulations, 2009.

- ii) Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition/ disposal.
- iii) Assets costing less than ₹ 5,000 are written off in the year of purchase.
- iv) Cost of Leasehold land is amortized over a period of lease.
- v) Cost of intangible assets are amortised over a period of five years.

g. 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.

h. Investments

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

i. Revenue recognition

- i) Revenue (income) is recognized when no significant uncertainty as to the measurability or collectability exists.
- 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.

k. Borrowing costs

Borrowing costs includes interest on borrowings and amortisation of ancillary costs incurred for borrowings. 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.

l. Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the period in which an asset is identified as impaired. The impairment loss, if any, recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

m. 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 at the balance sheet date are restated at the rates prevailing on that date. In case of monetary items which are covered by forward exchange contracts, the difference between the rate prevailing on the balance sheet date and rate on the

date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.

- iii) Non monetary foreign currency items are carried at cost.
- iv) Any income or expense arising on restatement / settlement, other than that arising on long-term foreign currency monetary items, are recognised in the Statement of Profit and Loss for the period in which the difference takes place.
- v) The exchange differences arising on restatement / settlement of long-term foreign currency monetary items are regarded entirely as exchange differences and capitalized as part of the depreciable fixed assets to which the monetary item relates and depreciated over remaining useful life of such assets.

n. Derivative 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.

o. Employee Benefits

i) Gratuity

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.

ii) Provident fund

Retirement Benefits in the form of Provident Fund and Family Pension Fund, which are defined benefit 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) Leave Encashment

Provision for Leave Encashment is determined and accrued on the basis of actuarial valuation.

p. Taxes on Income

Provision for income tax is made on the basis of estimated taxable income for the year at current rates.

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

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. 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 assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off. Deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the

Company has carry forward unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidences that they can be realized against future taxable profits. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

q. Provisions, contingent liabilities and contingent assets

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

	As at 31 st March, 2012 (₹ in Crores)	As at 31 st March, 2011 (₹ in Crores)
3 Share Capital		
Authorised Share Capital 3,50,00,00,000 (As at 31 st March, 2011 - 2,50,00,00,000) equity shares of ₹ 10 each with voting rights	3,500.00	2,500.00
50,00,00,000 (As at 31 st March 2011 - 50,00,00,000) Cumulative Compulsorily Convertible Participatory Preference shares of ₹ 10 each	500.00	500.00
	4,000.00	3,000.00
Issued, Subscribed and fully paid-up equity shares with voting rights 2,18,00,35,200 (As at 31 st March, 2011 - 2,18,00,35,200) fully paid up equity shares of ₹ 10 each	2,180.04	2,180.04
	2,180.04	2,180.04

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

	As at 31 st March, 2012		As at 31 st March, 2011	
	No. Shares	(₹ in Crores)	No. Shares	(₹ in Crores)
Equity Shares				
At the beginning of the year	2,18,00,35,200	2,180.04	2,18,00,35,200	2,180.04
Issued during the year	-	-	-	-
Outstanding at the end of the year	2,18,00,35,200	2,180.04	2,18,00,35,200	2,180.04

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.

c. Shares held by holding company

	As at 31 st March, 2012 (₹ in Crores)	As at 31 st March, 2011 (₹ in Crores)
Out of Equity shares issued by the Company, Shares held by its holding company are as under : Adani Enterprises Limited : 1,53,14,40,000 (As at 31 st March, 2011-1,53,14,40,000) Equity Shares of ₹ 10 each fully paid	1,531.44	1,531.44

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

	As at 31 st March, 2012		As at 31 st March, 2011	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Adani Enterprises Limited, Holding Company	1,53,14,40,000	70.25%	1,53,14,40,000	70.25%
3i Power Investments A1 Limited	16,05,98,342	7.37%	16,05,98,342	7.37%
	1,69,20,38,342	77.62%	1,69,20,38,342	77.62%

	As at 31 st March, 2012 (₹ in Crores)	As at 31 st March, 2011 (₹ in Crores)
4 Reserves and surplus		
a. Security Premium Account		
Opening Balance	3,450.94	3,451.61
Less: Share issue expenses written off (net of tax)	-	0.67
Closing Balance	3,450.94	3,450.94
b. Surplus in the Statement of Profit and Loss		
Opening Balance	691.73	167.98
Profit / (Loss) for the year	(293.92)	523.75
Closing Balance	397.81	691.73
Total reserves and surplus	3,848.75	4,142.67
5 Long-term borrowings		
Secured borrowings (Refer note 1 below for securities)		
Term Loans		
From Banks	9,898.19	4,770.40
From financial institutions	280.00	644.66
Bills discounted under letters of credit (to be converted into loans)	6,279.04	8,070.04
	16,457.23	13,485.10
Unsecured borrowings		
Bills discounted under letters of credit	758.59	323.81
From holding company	1,329.62	764.60
	2,088.21	1,088.41
Total long-term borrowings	18,545.44	14,573.51

Notes:

1. The above secured borrowings are secured by:

a. The security details for the financial year 2011 - 2012

1. Rupee Term Loans from Banks aggregating to ₹ 5,075.96 Crores and from Financial Institution ₹ 370.00 Crores and Foreign Currency Loans aggregating to ₹ 5,768.15 Crores and Bills Discounted under Letters of Credit from a bank of ₹ 666.26 Crores 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 and Transmission Line Project on *paripassu* basis.
2. Rupee Term Loan from Banks aggregating to ₹ 200.00 Crores and Foreign Currency Loan of ₹ 460.41 Crores are secured /to be secured by first *paripassu* charge on revenue and receivable of Phase I, II, III and Transmission Line Project and second *paripassu* charge on other Project immovable and movable assets of Phase I, II, III and Transmission Line Project.
3. Bills Discounted under Letters of Credit from banks aggregating to ₹ 5,686.84 Crores are secured by first mortgage and charge on all immovable and movable assets, both present and future of Phase IV, on *paripassu* basis.
4. The above Secured Loans are further secured by pledge of 32,67,86,777 Equity Shares of the Company through execution of Pledge Agreement with Adani Enterprise Limited as First charge for Secured Loans from banks aggregating to ₹ 6,778.69 Crores.
5. Bills discounted under letters of credit from bank aggregating to ₹ 0.94 Crores are secured by fixed deposit cash margin.
6. For current maturities of long-term borrowings, refer note 11 "Other Current Liabilities".

b. The security details for the financial year 2010 - 2011

1. Term Loans from banks aggregating to ₹ 3,427.14 Crores and from financial institution ₹ 460.00 Crores are secured/to be secured by first mortgage and charge on all immovable and movable assets, both present and future of Phase I and Phase II, on *paripassu* basis.
2. Bills Discounted under Letters of Credit from a bank of ₹ 478.21 Crores is secured by first mortgage and charge on all immovable and movable assets, both present and future of Phase I and Phase II, on *paripassu* basis.
3. Terms loans from Banks aggregating to ₹ 551.85 crores are secured/to be secured by first *paripassu* charge on revenue and receivables of Phase I and Phase II and second *paripassu* charge on other project immovable and movable assets of Phase I and Phase II.
4. Term Loans from banks aggregating to ₹ 886.41 Crores and from financial institution ₹ 296.16 Crores and Bills Discounted under Letters of Credit from banks aggregating to ₹ 2,688.90 Crores are secured by first mortgage and charge on all immovable and movable assets, both present and future of Phase III, on *paripassu* basis.
5. Term Loans from banks aggregating to ₹ 89.71 Crores (Subordinate Debt) are secured by second mortgage and charge on all immovable and movable assets, both present and future of Phase III, on *paripassu* basis.
6. Bills Discounted under Letters of Credit from a bank of ₹ 179.70 Crores is to be secured by first mortgage and charge on all immovable and movable assets, both present and future of Phase III, on *paripassu* basis.

7. Bills Discounted under Letters of Credit from banks aggregating to ₹ 4,765.27 Crores are secured by first mortgage and charge on all immovable and movable assets, both present and future of Phase IV, on *paripassu* basis.
8. Term Loans from banks aggregating to ₹ 326.53 Crores (Subordinate Debt) are secured by second mortgage and charge on all immovable and movable assets, both present and future of Phase IV, on *paripassu* basis.
9. Term Loan from a bank of ₹ 120.00 Crores and Bills Discounted under Letters of Credit from banks aggregating to ₹ 761.45 Crores are secured by first charge by way of hypothecation on all movable assets, both present and future of Transmission Line Project.
10. The above Secured Loans are further secured by pledge of 32,67,86,777 Equity Shares of the Company through execution of Pledge Agreement with Adani Enterprises Limited as under.
 - a) First charge for Secured Loans from banks aggregating to ₹ 8,636.74 Crores; and
 - b) Second charge for Secured Loans from banks aggregating to ₹ 416.24 Crores.

2. Repayment schedule for the year 2011 - 2012

- a. The term loans from bank and financial institutions aggregating to ₹ 11,627.52 Crores are repayable in structured instalments ranging from quarterly to yearly.
- b. The bills discounted under letters of credit (to be converted into term loans) aggregating to ₹ 5,686.85 Crores are repayable in 40 quarterly instalments starting from August 2013.
- c. The bills discounted under letters of credit (to be converted into term loans) aggregating to ₹ 666.26 Crores are repayable in structured instalments ranging from quarterly to yearly.
- d. The bills discounted under letters of credit aggregating to ₹ 1,374.58 Crores are repayable upto three years.

3. Repayment schedule for the year 2010 - 2011

- a. The term loans from bank and financial institutions aggregating to ₹ 4,438.99 Crores are repayable in structured instalments ranging from quarterly to yearly.
- b. The term loans from bank and financial institutions aggregating to ₹ 1,272.28 Crores are repayable in Instalments payable starting from December 2011 ranging from Quarterly to Half Yearly.
- c. The term loans from bank and financial institutions aggregating to ₹ 326.53 Crores are repayable in 36 equal quarterly instalments starting from August 2014.
- d. The bills discounted under letters of credit (to be converted into term loans) aggregating to ₹ 2,688.90 Crores are repayable in 40 equal quarterly instalments starting from December 2011. (After Conversion into Term Loan).
- e. The bills discounted under letters of credit (to be converted into term loans) aggregating to ₹ 4,765.27 Crores are repayable in 40 quarterly instalments starting from August 2013. (After Conversion into Term Loan).
- f. The bills discounted under letters of credit (to be converted into term loans) aggregating to ₹ 761.45 Crores are repayable in 40 equal quarterly instalments starting from August 2012. (After Conversion into Term Loan).
- g. The bills discounted under letters of credit aggregating to ₹ 323.81 Crores are Repayable on maturity of bill upto Three years.

	As at 31 st March, 2012 (₹ in Crores)	As at 31 st March, 2011 (₹ in Crores)
6 Deferred tax asset / liability (net)		
Deferred tax liability		
Timing difference between book and tax depreciation	612.67	584.42
Gross deferred tax liability	612.67	584.42
Deferred tax assets		
Tax benefit on share issue expenses set off against security premium	10.36	15.54
Unabsorbed depreciation	-	256.87
Gross deferred tax assets	10.36	272.41
Net deferred tax liability	602.31	312.01
7 Other long term liabilities		
Retention money	-	944.42
	-	944.42
8 Long-term Provisions		
Provision for employee benefits	2.30	1.68
Provision for Indirect taxes	215.17	72.17
	217.47	73.85
9 Short-term borrowings		
Secured borrowings		
Term Loans		
From Banks (Refer note 1 below)	247.00	120.00
Bills discounted under letters of credit (Refer note 2 below)	925.07	-
Bills discounted under letters of credit (working capital facilities) (Refer note 3 below)	1,300.15	657.91
	2,472.22	777.91
Unsecured borrowings		
From banks	1,857.70	715.00
Bills discounted under letters of credit	1,040.75	419.19
Bills discounted under letters of credit (working capital facilities)	645.84	92.13
Bank Overdraft	241.53	-
	3,785.82	1,226.32
Total short-term borrowings	6,258.04	2,004.23

Note.

1. Refer note a and b in note 5 "Long term Borrowings" for details of securities.
2. Bills discounted under letters of credit from banks aggregating to ₹ 925.07 Crores (as at 31st March, 2011 ₹ Nil) are secured by Fixed Deposit Cash Margin.
3. Bills Discounted under Letters of Credit (Working Capital Facilities) from banks of ₹ 1,300.15 Crores (as at 31st March, 2011 ₹ 657.91 crores) are secured / to be secured by first mortgage and charge on all immovable and movable assets, both present and future of Phase I, II and III and Transmission Line Project, on *paripassu* basis.

	As at 31 st March, 2012 (₹ in Crores)	As at 31 st March, 2011 (₹ in Crores)
10 Trade payables		
Trade payables (refer note 42)	551.52	354.92
	551.52	354.92
11 Other current liabilities		
Current maturities of long term borrowings		
Secured borrowings		
Term Loans		
From Banks	1,359.33	511.24
From financial institutions	90.00	111.50
Bills discounted under letters of credit (to be converted into loans)	75.00	145.58
Bills discounted under letters of credit (refer note 2 below)	615.06	-
	2,139.39	768.32
Interest accrued but not due on borrowings	114.18	81.31
Equity share application money refundable (refer note 3 below)	0.82	0.87
Statutory liabilities	13.39	8.06
Retention money	1,051.49	85.38
Other current liabilities and other payables	73.15	23.42
	3,392.42	967.36

Note:

- For details of security of Current Maturities of Long term Borrowings refer note 1 a and 1 b in note 5 "Long-term Borrowings"
- Bills discounted under letters of credit from banks aggregating to ₹ 615.06 Crores (as at 31st March, 2011 ₹ Nil) are secured by Fixed Deposit Cash Margin.
- These do not include any amounts due and outstanding to be credited to "Investors' Education and Protection Fund".

	As at 31 st March, 2012 (₹ in Crores)	As at 31 st March, 2011 (₹ in Crores)
12 Short-term Provisions		
Provision for employee benefits	0.18	0.17
Provision for Mark to Market loss on derivative instruments	272.82	24.94
Provision for expenses	239.15	50.69
	512.15	75.80

13 FIXED ASSETS

(₹ in Crores)

Particulars	Gross Block (at cost)						Depreciation and Amortisation				Net Block	
	As at 1 st April, 2011	Additions during the Year	Deductions during the year	Other adjustments		As at 31 st March, 2012	As at 1 st April, 2011	For the Year	Deductions during the year	As at 31 st March, 2012	As at 31 st March, 2012	As at 31 st March, 2011
				Exchange differences	Borrowing cost							
Tangible assets												
Land (Lease hold)	276.73	-	-	-	-	276.73	24.80	11.34	-	36.14	240.59	251.93
Land (Free hold)	1.70	72.04	-	-	-	73.74	-	-	-	-	73.74	1.70
Building	258.99	55.63	0.06	-	0.55	315.11	11.26	10.77	0.06	21.97	293.14	247.73
Plant & Equipment	7,475.84	6,034.07	1.42	989.43	277.19	14,775.11	216.30	532.17	0.16	748.31	14,026.80	7,259.54
Furniture and Fixtures	5.53	4.50	-	-	-	10.03	2.16	0.89	-	3.05	6.98	3.37
Railway sidings	6.39	-	-	-	-	6.39	0.44	0.34	-	0.78	5.61	5.95
Computer	8.17	8.21	-	-	-	16.38	2.65	1.89	-	4.54	11.84	5.52
Office Equipments	8.99	2.47	-	-	-	11.46	1.11	1.02	-	2.13	9.33	7.88
Electrical installation	22.86	-	-	-	-	22.86	0.97	1.21	-	2.18	20.68	21.89
Vehicles	3.81	2.73	0.54	-	-	6.00	0.93	0.48	0.24	1.17	4.83	2.88
Total tangible assets	8,069.01	6,179.65	2.02	989.43	277.74	15,513.81	260.62	560.11	0.46	820.27	14,693.54	7,808.39
Intangible assets (Other than internally generated)												
Computer software	2.05	1.20	-	-	-	3.25	1.14	0.53	-	1.67	1.58	0.91
Total intangible assets	2.05	1.20	-	-	-	3.25	1.14	0.53	-	1.67	1.58	0.91
Total fixed assets	8,071.06	6,180.85	2.02	989.43	277.74	15,517.06	261.76	560.64	0.46	821.94	14,695.12	7,809.30
Previous Year	2,719.20	5,269.35	56.72	(188.06)	327.29	8,071.06	66.33	200.58	5.15	261.76	7,809.30	-

- (a) Depreciation of ₹ 9.19 Crores (Previous Year ₹ 20.21 Crores) relating to the Project Assets has been transferred to Project Development Expenditure (Note - 14.2).
- (b) Depreciation of ₹ 10.78 Crores (Previous Year ₹ 14.97 Crores) has been transferred from Project Development Expenditure (Refer note 14.2) to additions during the year as the same are pertaining to the projects capitalised during the year.
- (c) Additions during the year include ₹ 1,010.18 Crores (Previous Year - ₹ 628.65 Crores) capitalised / allocated from Project Development Expenditure Account on commissioning of the projects.

	As at 31 st March, 2012 (₹ in Crores)	As at 31 st March, 2011 (₹ in Crores)
14 Capital Work In progress		
14.1 Capital Work In Progress		
Land & Site Development	-	0.20
Building & Civil Work	141.38	176.41
Plant & Equipment (Including in transit ₹ Nil (as at 31 st March, 2011 ₹ 141.00 Crores))	5,616.33	9,174.67
Electrical Installations	34.91	18.81
Railway Sidings	0.18	0.20
Desalination Plant	0.46	55.86
Transmission Line	2,613.45	1,930.74
Coal Mine	-	8.70
(A)	8,406.71	11,365.59
14.2 Project Development Expenditure		
Salaries, Wages and Allowances	70.85	46.53
Contribution to Provident and Other Funds	2.99	1.90
Employee Welfare Expenses	13.09	11.09
Sub-lease Rent for Land	0.47	0.49
Project Insurance	0.27	0.19
Professional Fees	26.78	39.56
Payment to auditors	0.02	0.02
Statutory Expenses	1.36	1.30
Communication Expenses	2.09	1.43
Administration and Office Expenses	57.36	28.52
Stationery & Courier Expenses	1.00	0.57
Vehicle Running Expenses	3.92	1.88
Travelling Expenses	20.86	13.15
Miscellaneous Expenses	1.24	1.13
Depreciation	20.70	22.29
Interest and Finance Charges	963.84	802.28
	1,186.84	972.33
Other Income		
Interest	106.05	77.55
	106.05	77.55
(B)	1,080.79	894.78
Total capital work in progress	9,487.50	12,260.37
(A+B)		

	As at 31 st March, 2012 (₹ in Crores)		As at 31 st March, 2011 (₹ in Crores)	
15 Non-current Investments				
Government and Trust Securities (unquoted)				
Investment in government securities	*		*	
	*		*	
* National savings certificate (lying with government authority) ₹ 42,699 (As at 31 st March, 2011 ₹ 42,699)				
	As at 31 st March, 2012 No. shares/bonds	As at 31 st March, 2011 No. shares/bonds	As at 31 st March, 2012 (₹ in Crores)	As at 31 st March, 2011 (₹ in Crores)
Trade investments				
Investments in fully paid-up equity Shares (Unquoted)				
In subsidiary companies				
Adani Power Maharashtra Limited (Face value of ₹ 10 each)	1,61,46,53,787	1,61,46,53,787	1,614.65	1,614.65
Adani Power Dahej Limited (Face value of ₹ 10 each)	50,000	50,000	0.05	0.05
Share Application Money Pending Allotment	-	-	-	40.64
Adani Power Rajasthan Limited (Face value of ₹ 10 each)	70,00,00,000	49,00,000	700.00	4.90
Adani Power (Overseas) Limited (Face value of AED 20000 each)	4	4	0.11	0.11
Adani Pench Power Limited (Face value of ₹ 10 each)	50,000	50,000	0.05	0.05
Kutch Power Generation Limited (Face value of ₹ 10 each)	50,000	50,000	0.05	0.05
Mundra Power SEZ Limited (Face value of ₹ 10 each)	50,000	50,000	0.05	0.05
Adani Shipping PTE Limited (Face value of SGD 1 each)	1,000	1,000	0.08	0.08
Adani Power PTE Limited (Face value of USD 1 each)	1,000	1,000	*	*
*(₹ 46,790)(As at 31 st March, 2011 - ₹ 46,790)				
Investments in Bonds (quoted)				
15 Years Yes Bank Bonds (Face value of ₹ 10 Lacs each)	100	100	10.00	10.00
Other investments (Unquoted)				
Adani Renewable Energy LLP # (₹ 5,000) (As at 31 st March, 2011 - ₹ 5,000)			#	#
			2,325.04	1,670.58
Total non-current investments			2,325.04	1,670.58
Aggregate value of quoted investments				
- Cost			10.00	10.00
- Market value			10.00	10.00
Aggregate value of unquoted investments				
- Cost			2,315.04	1,660.58

	As at 31 st March, 2012 (₹ in Crores)	As at 31 st March, 2011 (₹ in Crores)
16 Long-term loans and advances (Unsecured, considered good)		
Capital advances	193.77	395.99
Loans and advances to related parties	3,282.32	1,026.76
Advance Income Tax (Net of provision)	44.00	8.88
Other loans and advances	503.44	360.45
Employee advances	2.74	2.65
Prepaid expenses	138.54	-
	4,164.81	1,794.73
17 Other Non-current Assets (Unsecured, Considered Good)		
Margin Money Fixed Deposits (Original maturity more than twelve months)	156.70	230.60
	156.70	230.60
18 Inventories (At lower Cost & Net Realisable Value)		
Raw material and components		
Coal, Oil, stores and spares (Includes in transit ₹ 128.38 Cr.) (As at 31 st March, 2011 - ₹ 0.35 Cr.)	816.42	276.33
	816.42	276.33
19 Trade receivables		
Outstanding for a period exceeding six months from the date due for payment (Unsecured, considered good)	2.32	-
Other receivables (Unsecured, considered good)	446.87	44.98
	449.19	44.98
20 Cash and cash equivalents		
Balances with banks		
In current accounts	323.25	340.15
Unclaimed share application money in escrow account	0.82	0.87
Cash on hand	-	0.02
	324.07	341.04
Other bank balances (with original maturity for less than twelve months)		
Deposits	2.00	110.00
Margin money deposits	2,704.16	175.22
	2,706.16	285.22
	3,030.23	626.26

	As at 31 st March, 2012 (₹ in Crores)	As at 31 st March, 2011 (₹ in Crores)
21 Short-term loans and advances (Unsecured, Considered Good)		
Security deposit (non interest bearing)	13.05	14.93
Prepaid insurance	11.60	6.76
Advance recoverable in cash or in kind or for value to be received*	61.68	23.59
Balances with Central Excise Authorities	20.62	20.97
Loans and advances to related parties	301.73	405.58
	408.68	471.83
* Note: Includes ₹ 4.36 Crores (As at 31 st March, 2011 ₹ Nil) receivable from a Director. (refer note 34)		
22 Other current assets		
Prepaid expenses	44.20	58.62
Interest receivable	33.30	13.71
Unbilled revenue (Unsecured, to the extent considered good)	496.95	371.50
	574.45	443.83
	For the year ended 31 st March, 2012 (₹ in Crores)	For the year ended 31 st March, 2011 (₹ in Crores)
23 Other income		
Interest income	283.45	86.55
Gain on sale of fixed assets	2.86	0.66
Miscellaneous income	1.06	0.64
Income from mutual fund	3.56	-
	290.93	87.85
24 Employee benefit expenses		
Salaries, wages and allowances	48.54	27.36
Contribution to provident and other funds	1.96	1.14
Employee welfare expenses	2.01	1.12
	52.51	29.62

	For the year ended 31 st March, 2012 (₹ in Crores)	For the year ended 31 st March, 2011 (₹ in Crores)
25 Finance costs		
Interest Expenses	730.04	297.38
Other borrowing costs	57.64	19.44
	787.68	316.82
26 Transmission, Administration and Other Operating Expenses		
26.1 Transmission Expenses	62.36	30.62
26.2 Administration and Other Operating Expenses		
Stores and spares	43.18	12.19
Repairs and maintenance		
Plant and equipment	9.80	4.84
Others	2.51	0.21
Rent	1.61	1.25
Rates and taxes	19.35	0.01
Custom duty on electrical energy	130.41	48.77
Legal expenses	1.16	1.24
Discount on prompt payment of bills	57.65	37.95
Directors' sitting fees	0.07	0.05
Directors' commission	-	0.46
Payment to auditors	0.33	0.30
Communication expenses	0.22	0.20
Travelling expenses	0.53	0.70
Insurance expenses	13.67	5.14
Office expenses	0.82	0.85
Bad Debt Written Off	16.07	-
Miscellaneous expenses	24.51	5.87
Donation	8.19	8.75
Donation to a political party (Bharatiya Janata Party)	0.03	-
	330.11	128.78
	392.47	159.40
27 Exceptional items		
Mark to market Loss on derivative instruments	194.85	7.87
	194.85	7.87

	As at 31 st March, 2012 (₹ in Crores)	As at 31 st March, 2011 (₹ in Crores)
28 Long-term Commitments - Not provided for :		
Capital Commitments	1,571.69	4,507.27
Equity Infusion in Subsidiaries	907.50	695.10
	2,479.19	5,202.37

29 Operating lease:

Lease rentals charged to Statement of Profit and Loss or Project Development Expenditures for Lease agreements for right to use, Office premises, Land, Employees' Accomodations and Fleet are :

	As at 31 st March, 2012 (₹ in Crores)	As at 31 st March, 2011 (₹ in Crores)
Future minimum lease payments under non-cancellable operating leases :		
Not later than one year	134.38	123.82
Later than one year and not later than five years	707.39	451.52
Later than five years	7.85	315.63
	849.62	890.97

The lease agreements are executed for a period ranging between 1 year to 14 years with a renewal clause and also provide for termination by either party by giving a prior notice.

	As at 31 st March, 2012 (₹ in Crores)	As at 31 st March, 2011 (₹ in Crores)
30 Contingent liabilities not provided for in respect of:		
Guarantees issued by the Company's bankers on behalf of the Company	1,007.07	694.54
Letter of Credit facilities provided by banks to the extent not utilised	14.44	836.29
Bonds submitted to Development Commissioner on behalf of Government of India	3,758.00	3,860.94
Claims against the Company not acknowledged as debts in respect of:		
1. Income Tax	2.81	0.46
2. Service Tax	9.37	-
3. Rajasthan Entry Tax	6.25	-
	4,797.94	5,392.23

- 31 The Government of India (GOI) has, vide its letter dated 19th December, 2006, granted approval to the Company's proposal for development, operation and maintenance of the sector specific Special Economic Zone (SEZ) for power over an area of 293-88-10 hectares of the Company's land at Village: Tundra & Siracha, Taluka Mundra, Gujarat. In view thereof, all the benefits available to SEZ developer under Special Economic Zones Act, 2005 and Special Economic Zones Rules, 2006 and amendment made there under are available to the Company.
- 32 Total number of electricity units sold during the year 12,350 MUs (Previous Year – 6,769.40 MUs)
- 33 The Company entered into an agreement (PPA) dated 2nd February, 2007 with Gujarat Urja Vikas Nigam Limited (GUVNL) for supply of Power on long term basis subject to certain conditions to be complied within stipulated time. Amongst others, one of the conditions was pertaining to tie- up of fuel supply based on coal to be provided by Gujarat Mineral Development Corporation (GMDC). This agreement did not materialize. Consequent to the same, the Company had terminated the PPA and offered to pay the liquidated damages. However, GUVNL has contested the termination and approached Gujarat Energy Regulatory Commission (GERC) to resolve the matter. GERC held that the agreement cannot be terminated. Against the decision of GERC, the Company filed an appeal before Appellate Tribunal for Electricity (APTEL). APTEL upheld the decision of GERC. The company has submitted a review petition with APTEL against its decision and has also challenged the decision of APTEL before the Hon'ble Supreme Court of India. Pending the decisions of the review petition filed before APTEL as well as the appeal filed before the Hon'ble Supreme Court, and the matter being sub-judice, no effect has been given in these financial statements.
- 34 The remuneration paid to the Whole Time Director aggregating to ₹ 4.36 Crores is in excess of the limits prescribed under the Companies Act, 1956 for which the Company is in the process of obtaining the Shareholders' approval and applying to the Central Government of India for obtaining requisite approvals.
- 35 The Company follows accounting policy of providing depreciation on its fixed assets on SLM basis. As regards the rates of depreciation, hitherto, the Company followed the higher of (i) rates as per Appendix III of the Regulations issued by the Central Electricity Regulatory Commission (CERC) dated 19th January, 2009 and (ii) rates prescribed under Schedule XIV to the Companies Act, 1956. In view of Notification No. 51/23/2011-CL-III dated 31st May, 2011 issued by Ministry of Corporate Affairs (MCA), effective from 1st April, 2011, the Company has changed its accounting policy as regards the rates of depreciation and has provided the same at the rates as per Appendix III of CERC (terms and conditions of Tariff) Regulations, 2009. Depreciation for the year is higher by ₹ 4.10 Crores and Profit for the year is lower by that amount on account of such changes.
- 36 The Foreign Exchange Fluctuation Gain / (Loss) of ₹ (142.13) Crores (Previous Year - ₹ 28.57 Crores) on outstanding creditors denominated in foreign currency relating to fuel has been adjusted in the fuel cost.
- 37 The Company has taken various derivatives to hedge its loans. The outstanding position of derivative instruments is as under:

Nature	Purpose	As at 31 st March, 2012 (₹ in Crores)	As at 31 st March, 2011 (₹ in Crores)
Principal only swap	Hedging of loans	2,439.79	1,588.90
Cross currency swap	Hedging of loans	161.71	161.71
Forward cover	Hedging of working capital loans	-	33.74
		2,601.50	1,784.35

The details of foreign currency exposures not hedged by derivative instruments as at 31st March, 2012 and 31st March, 2011 are as under

	As at 31 st March, 2012 (₹ in Crores)	As at 31 st March, 2011 (₹ in Crores)
1. Import Creditors	1,231.14	934.74
2. Loans under letters of credit	11,639.50	9,613.79
3. Foreign Currency Loan	6,228.56	3,098.71
4. Interest accrued but not due	114.18	79.68

	For the year ended 31 st March, 2012		For the year ended 31 st March, 2011	
	(₹ in Crores)	%	(₹ in Crores)	%
38 Value of Fuel, Stores and Spares Parts Consumed:				
(i) Imported	2,127.76	98.25%	705.62	98.39%
(ii) Indigenous	37.79	1.75%	11.57	1.61%
	2,165.55	100.00%	717.19	100.00%

	For the year ended 31 st March, 2012 (₹ in Crores)	For the year ended 31 st March, 2011 (₹ in Crores)
39 Payment to auditors		
As auditor:		
Audit fees	0.30	0.27
For other services (Certification work)	0.03	0.03
	0.33	0.30

- 40 The Company has sent request letters for balance confirmations to the trade receivables, trade payables and loans and advances parties. These balances as stated in the balance sheet, are subject to adjustments of differences, if any, on receipt of such confirmations from the parties.
- 41 In the opinion of the management and to the best of their knowledge and belief, the value under the head of current assets are approximately of the value stated, if realized in ordinary course of business, unless stated otherwise. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.
- 42 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.

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

		For the year ended 31 st March, 2012	For the year ended 31 st March, 2011
a. Basic and Diluted EPS			
Profit / (Loss) attributable to equity shareholders	(₹ in Crores)	(293.92)	523.75
Weighted average number of equity shares outstanding during the year	No	2,18,00,35,200	2,18,00,35,200
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(1.35)	2.40
b. Cash EPS			
Cash Profit	(₹ in Crores)	742.68	1,012.01
Weighted average number of equity shares outstanding during the year	No	2,18,00,35,200	2,18,00,35,200
Nominal Value of equity share	₹	10	10
Cash EPS	₹	3.41	4.64

44 The Company's activities during the year revolve around setting up of its power project. Considering the nature of Company's business and operations, there is no reportable segments (business and/or geographical) in accordance with the requirements of Accounting Standard 17 – 'Segment Reporting', prescribed under Company (Accounting Standards) Rules, 2006.

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

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

Particulars	For the year ended 31 st March, 2012 (₹ in Crores)	For the year ended 31 st March, 2011 (₹ in Crores)
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Liability at the beginning of the Year	1.58	1.41
Current Service Cost	1.08	0.92
Interest Cost	0.13	0.19
Liability Transferred in	0.12	-
Liability Transferred out	(0.05)	(1.37)
Benefit paid	(0.11)	0.06
Net Actuarial losses (gain) Recognised	(0.52)	0.37
Liability at the end of the Year	2.23	1.58

Particulars	For the year ended 31 st March, 2012 (₹ in Crores)	For the year ended 31 st March, 2011 (₹ in Crores)
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	2.22	1.94
Expected return on plan assets	0.18	0.29
Contributions	1.83	1.65
Benefit paid	(0.11)	-
Actuarial gain/(loss) on plan assets	(0.08)	(0.29)
Transfer to other Company	-	(1.37)
Plan assets at the end of the Year, at Fair Value	4.04	2.22
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Obligations at the end of the Year	2.23	1.58
Plan assets at the end of the Year, at Fair value	4.04	2.22
Asset / (Liability) recognized in balance sheet as on 31 st March 2012	1.81	0.64
iv. Gratuity Cost for the Year		
Current service cost	1.08	0.92
Interest cost	0.13	0.19
Expected return on plan assets	(0.18)	(0.29)
Actuarial Gain or (Loss)	(0.45)	0.66
Past service cost-vested benefit recognised during the year	-	0.06
Net Gratuity cost	0.58	1.54
v. Actuarial Assumptions		
Discount Rate (per annum)	8.50%	8.25%
Expected rate of return on plan assets	8.50%	8.00%
Annual Increase in Salary Cost	6.00%	6.00%

The Company has defined benefit plans for Gratuity to eligible employees. The contributions for which are made to Life Insurance Corporation of India who invests the funds as per Insurance Regulatory Development Authority guidelines.

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

	2008-09 (₹ in Crores)	2009-10 (₹ in Crores)	2010-11 (₹ in Crores)
Present value of defined benefit obligations at the end of the year	0.87	1.41	1.58
Fair value of plan assets at the end of the year	0.98	1.94	2.22
Net assets / (liability) at the end of year	0.11	0.53	0.64

The actuarial Liability for compensated absences as at the year ended 31st March, 2012 is ₹ 2.48 Crores (As at 31st March, 2011 - ₹ 1.85 Crores)

	For the year ended 31 st March, 2012 (₹ in Crores)	For the year ended 31 st March, 2011 (₹ in Crores)
46 Foreign Currency Transactions		
(a) C.I.F. Value of imports		
Capital goods	944.45	6,458.06
Raw Material	2,919.68	1,000.03
Components and Spare Parts	23.53	119.42
	3,887.66	7,577.51
(b) Expenditure in foreign currency		
Professional and Consultation charges	1.14	-
Usance Interest	98.90	16.10
Finance Charges	0.01	0.66
Travelling Expenses	0.16	2.59
Project Office Expenses	0.22	4.03
Other Payments	0.36	0.36
	100.79	23.74
	3,988.45	7,601.25

47 The details of loans and advances of the Company outstanding at the end of the year in terms of Securities and Exchange Board of India's circular dated 10th January, 2003.

	Outstanding amount as at		Maximum amount outstanding during the year	
	31 st March, 2012 (₹ in Crores)	31 st March, 2011 (₹ in Crores)	2011-12 (₹ in Crores)	2010-11 (₹ in Crores)
Adani Power Maharashtra Limited	2,006.00	116.00	2,446.19	172.00
Adani Power Rajasthan Limited	980.50	582.02	1,258.84	770.20
Adani Power Dahej Limited	273.46	202.13	273.52	736.10
Adani Shipping PTE Limited	301.73	407.69	410.70	476.23
Adani Power PTE Limited	-	-	-	135.42
Kutch Power Generation Limited	4.78	21.53	21.52	732.05
Adani Pench Power Limited	17.56	102.94	119.24	347.85
Adani Power (Overseas) Limited	0.03	0.03	0.03	0.03

48 Related party transactions

a. List of related parties and relationship

(I) Related parties where control exist

Subsidiaries and step down subsidiaries:

Adani Power Maharashtra Limited
Adani Power Rajasthan Limited
Adani Power Dahej Limited
Adani Pench Power Limited
Adani Power (Overseas) Limited
Adani Power Pte Limited
Mundra Power SEZ Limited
Kutchh Power Generation Limited
Adani Shipping Pte Limited
Rahi Shipping Pte Limited
Vanshi Shipping Pte Limited
Aashna Maritime Inc.
Aanya Maritime Inc.

(II) Other related parties

Holding Company

Adani Enterprises Limited

Fellow subsidiaries

Adani Infrastructures and Developers Private Limited
Adani Mundra SEZ Infrastructure Private Limited
Adani Infra (India) Limited
Adani Gas Limited
Chemoil Adani Private Limited
Adani Ports and Special Economic Zone Limited
(Formerly Mundra Port and Special Economic Zone Limited)
MPSEZ Utilities Private Limited
Karnavati Aviation Private Limited
Adani Global Pte Limited

Other parties which are significantly influenced by the company (either individually or with other)

Adani Wilmar Limited
Adani Properties Private Limited
Adani Renewable Energy LLP
Shanti Builders - Partnership firm
Adani Foundation

Key management personnel

Mr. Gautam S. Adani, Chairman
Mr. Rajesh S. Adani, Managing Director
Mr. Ravi Sharma, Whole-time Director and CEO
Mr. Ameet Desai, Executive Director (till 30th March, 2011)

b. Transaction with related parties

Related Party	Relation	Nature of Transaction	For the Year 31 st March, 2012 (₹ in Crores)	For the Year 31 st March, 2011 (₹ in Crores)
Adani Global Pte Ltd.	Fellow Subsidiary	Coal purchased	1,818.55	-
Adani Mundra SEZ Infrastructure Pvt. Ltd.	Fellow Subsidiary	Advance for constructing Employee township	27.65	7.16
		Purchase of Fixed Assets	24.69	-
		Reimbursement of expenses	0.82	0.92
Adani Enterprises Ltd.	Holding Company	Purchase of Ingots	0.39	11.40
		Open access charges	34.68	3.63
		Sale of material	0.38	16.96
		Sale of asset	0.05	-
		Sale of Power	896.20	240.57
		Interest on loan	90.11	85.74
		Purchase of granite	-	0.28
		Employee loan transfer	0.02	*
		Loan taken	491.75	670.65
		Reimbursement of expenses	0.04	-
		Training Charges	1.09	0.18
Adani Ports & SEZ Ltd. (Formerly known as Mundra Port & SEZ Ltd.)	Fellow Subsidiary	Sale of fly ash	0.48	0.12
		Interest on loan	-	4.65
		Reimbursement of expenses	0.58	1.46
		Purchase of material	0.02	0.28
		Employee loan transfer	-	0.04
		Loan taken	-	465.00
		Dredging charges	-	2.15
		Horticulture expenses at plant	0.30	0.27
		Reimb. of Land Revenue Tax	0.15	-
		Sale of asset	0.10	0.88
		Sale of Material	0.16	-
		Electricity & Fuel Expenses	0.44	-
		Lease rent, infrastructure usage charges & land charges	2.08	2.16
		Storage charges, terminal handling charges, wharf age, crane hiring, water front royalty, etc.	218.80	147.07
Mundra Power SEZ Ltd.	Subsidiary Company	Director appointment fee	-	(*)
Adani Gas Ltd.	Fellow Subsidiary	Gas Purchase Expense	*	0.01
Karnavati Aviation Pvt Ltd.	Fellow Subsidiary	Air Craft hiring charges	11.69	9.07
Adani Infra (India) Ltd.	Fellow Subsidiary	Reimbursement of expenses	-	0.26
		Employee loan transfer	0.08	2.63
		Project consultancy expense	135.57	32.15

Related Party	Relation	Nature of Transaction	For the Year 31 st March, 2012 (₹ in Crores)	For the Year 31 st March, 2011 (₹ in Crores)
Adani Wilmar Ltd.	Other Parties Which are significantly Influenced by the Company (Either Individually or with other)	Electricity Expense	0.05	0.05
		Rent	0.03	0.01
Adani Properties Pvt Ltd.		Rent	0.06	0.07
Shanti Builders		Site Development expense	6.59	0.49
Adani Foundation		Donation	6.55	7.41
Chemoil Adani Pvt Ltd.		Purchase of HSD	94.85	86.22
Adani Power		Reimbursement of expenses	0.02	0.03
Rajasthan Ltd.		Loan given	342.69	443.48
		Interest on loan given	56.06	28.47
		Sale of Project material	0.75	8.66
		Sale of Scrap	0.32	-
		Employee loan transfer	0.01	-
		Increase in investment	695.10	4.85
		Loan given	-	0.03
Aani Power (Overseas) Ltd.	Subsidiary Company			
Adani Shipping Pte Ltd.	Subsidiary Company	Loan given	-	121.18
		Loan repayment	105.96	-
Adani Power Pte Ltd.	Subsidiary Company	Loan repayment	-	135.12
Adani Power Dahej Ltd.	Subsidiary Company	Loan given	59.92	46.23
		Interest on loan given	11.47	19.63
		Sale of fixed asset	0.06	0.05
		Sale of project material	0.30	-
		Reimbursement of expenses	0.02	-
		Share Application money-refund	40.64	-
		Employee loan transfer	0.01	-
Kutchh Power Generation Ltd.	Subsidiary Company	Loan repayment	17.49	-
		Loan given	-	8.20
		Interest on loan given	0.75	12.83
Adani Power Maharashtra Ltd.	Subsidiary Company	Loan given	1,831.18	116.00
		Interest on loan given	63.56	-
		Sale of asset	0.06	44.19
		Sale of scarp	0.02	-
		Employee loan transfer	0.10	-
		Payment towards transfer of land	2.38	-
Adani Pench Power Ltd.	Subsidiary Company	Repayment of loan	88.49	-
		Loan given	-	95.60
		Interest on loan given	3.13	7.24
		Sale of asset	-	0.17
		Other services	0.01	-
Adani Infrastructure and Developers Pvt. Ltd.	Fellow Subsidiary	Project work	-	0.56
MPSEZ Utilities Pvt Ltd.	Fellow Subsidiary	Electricity Expense	13.92	-
		Sale of power	26.15	1.85
		Open access charges	0.03	0.02
		Reimbursement of Expenses	0.01	-

Related Party	Relation	Nature of Transaction	For the Year 31 st March, 2012 (₹ in Crores)	For the Year 31 st March, 2011 (₹ in Crores)
Mr. Ameet Desai (till 30 th March, 2011)	Key Mgmt Personnel	Salary And Allowance	-	4.99
Mr. Ravi Sharma	Key Mgmt Personnel	Salary And Allowance	4.60	0.34

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

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

c. Balances with related parties

Related Party	Relation	As at 31 st March, 2012 (₹ in crores)	As at 31 st March, 2011 (₹ in crores)
Adani Global Pte Ltd.	Fellow Subsidiary	425.40 Cr.	-
Adani Mundra SEZ Infrastructure Pvt. Ltd.	Fellow Subsidiary	20.29 Dr.	17.11 Dr.
Adani Enterprises Ltd.	Holding Company	1,173.16 Cr.	765.80 Cr.
Adani Ports & SEZ Ltd.	Fellow Subsidiary	28.73 Cr.	54.61 Cr
Adani Gas Ltd.	Fellow Subsidiary	*	*
Karnavati Aviation Pvt Ltd.	Fellow Subsidiary	0.47 Cr.	0.44 Cr
Adani Infra (India) Ltd.	Fellow Subsidiary	5.98 Cr.	12.16 Cr
Adani Wilmar Ltd.	Other Parties Which are significantly influenced by the Company (Either Individually or with Other)	0.02 Dr.	*
Shanti Builders		0.68 Dr.	0.49 Dr
Adani Properties Pvt. Ltd.		1.00 Dr.	1.00 Dr.
Chemoil Adani Pvt Ltd.	Fellow Subsidiary	12.59 Cr.	26.29 Cr
Adani Power Rajasthan Ltd.	Subsidiary Company	981.26 Dr.	595.00 Dr
Adani Power Dahej Ltd.	Subsidiary Company	273.47 Dr.	242.82 Dr
Adani Power (Overseas) Ltd.	Subsidiary Company	0.03 Dr.	0.14 Dr
Adani Shipping Pte Limited	Subsidiary Company	301.73 Dr.	407.77 Dr
Kutchh Power Generation Ltd.	Subsidiary Company	4.78 Dr.	21.58 Dr
Adani Power Maharashtra Ltd.	Subsidiary Company	2,006.09 Dr.	1,731.47 Dr
Adani Pench Power Ltd.	Subsidiary Company	17.56 Dr.	103.19 Dr
MPSEZ Utilities Pvt. Ltd.	Fellow Subsidiary	3.71 Dr.	-
Mr. Ravi Sharma	Key Mgmt Personnel	4.36 Dr.	-

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

49 The Company prepares and presents its financial statement as per Schedule VI to the Companies Act, 1956, as applicable to it from time to time. In view of revision to the Schedule VI as per a notification issued during the year by the Central Government, the financial statements for the financial year ended 31st March, 2012 have been prepared as per the requirements of the Revised Schedule VI to the Companies Act, 1956. The previous year figures have been accordingly regrouped / re-classified to conform to the current year's classification.

For DELOITTE HASKINS & SELLS
Chartered Accountants

GAURAV J. SHAH
PARTNER

Date : 14th May, 2012
Place : Ahmedabad

For and on behalf of Board of Directors

GAUTAM S. ADANI
CHAIRMAN

PRABAL BANERJI
CHIEF FINANCIAL OFFICER

Date : 14th May, 2012
Place : Ahmedabad

RAJESH S. ADANI
MANAGING DIRECTOR

RAHUL SHAH
COMPANY SECRETARY

AUDITORS' REPORT

To,
The Board of Directors of Adani Power Limited

1. We have audited the attached Consolidated Balance Sheet of **ADANI POWER LIMITED** ("the Company"), and its subsidiaries (the Company and its subsidiaries constitute "the Group") as at 31st March, 2012, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement of the Group for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's Management and have been prepared on the basis of the separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of certain subsidiaries, whose financial statements reflect total assets of ₹ 20,950.10 crores as at 31st March, 2012, total revenues of ₹ 182.90 crores and net cash outflows amounting to ₹ 23.94 crores for the year ended on that date as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of the other auditors.
4. We report that the Consolidated Financial Statements have been prepared by the Company in accordance with the requirements of Accounting Standard 21 (Consolidated Financial Statements) as notified under the Companies (Accounting Standards) Rules, 2006.
5. Based on our audit and on consideration of the separate audit reports on the individual financial statements of the Company and its aforesaid subsidiaries and to the best of our information and according to the explanations given to us, in our opinion, the Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India.
 - (i) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2012;
 - (ii) in the case of the Consolidated Statement of Profit and Loss, of the loss of the Group for the year ended on that date; and
 - (iii) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

For DELOITTE HASKINS & SELLS

Chartered Accountants
(Registration No.117365W)

GAURAV J. SHAH

Partner
(Membership No. 35701)

Date : 14th May, 2012
Place : Ahmedabad

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2012

	Notes	As at 31 st March, 2012 (₹ in Crores)	As at 31 st March, 2011 (₹ in Crores)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	2,180.04	2,180.04
Reserves & Surplus	4	3,861.27	4,107.28
		6,041.31	6,287.32
Minority Interest		559.03	566.26
Non-Current Liabilities			
Long-term Borrowings	5	29,584.83	21,687.82
Deferred Tax Liabilities (Net)	6	602.31	312.01
Other Long Term Liabilities	7	1,038.99	1,676.15
Long Term Provisions	8	218.51	74.18
		31,444.64	23,750.16
Current Liabilities			
Short-term Borrowings	9	6,420.50	2,004.72
Trade Payables	10	560.82	364.60
Other Current Liabilities	11	5,843.60	1,939.04
Short-term Provisions	12	513.84	77.08
		13,338.76	4,385.44
TOTAL		51,383.74	34,989.18
ASSETS			
Non Current Assets			
Fixed Assets			
Tangible Assets	13	15,802.62	8,746.33
Intangible Assets	13	1.58	0.91
Capital Work-In-Progress	14	26,721.48	20,304.70
		42,525.68	29,051.94
Non Current Investments	15	10.01	10.01
Long term Loans and Advances	16	2,431.57	3,774.96
Other Non-current Assets	17	426.12	290.75
		2,867.70	4,075.72
Current Assets			
Current Investments	18	9.00	-
Inventories	19	826.75	283.61
Trade Receivables	20	449.20	45.91
Cash and Cash Equivalents	21	3,240.80	964.32
Short-term Loans and Advances	22	882.05	88.60
Other Current Assets	23	582.56	479.08
		5,990.36	1,861.52
TOTAL		51,383.74	34,989.18
See accompanying notes forming part of the financial statements			

In terms of our report attached

For DELOITTE HASKINS & SELLS

Chartered Accountants

GAURAV J. SHAH

PARTNER

Date : 14th May, 2012

Place : Ahmedabad

For and on behalf of Board of Directors**GAUTAM S. ADANI**

CHAIRMAN

PRABAL BANERJI

CHIEF FINANCIAL OFFICER

Date : 14th May, 2012

Place : Ahmedabad

RAJESH S. ADANI

MANAGING DIRECTOR

RAHUL SHAH

COMPANY SECRETARY

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

	Notes	For the year ended 31 st March, 2012 (₹ in Crores)	For the year ended 31 st March, 2011 (₹ in Crores)
1 Revenue			
Revenue from Operations	24	4,089.79	2,135.19
2 Other Income	25	197.98	19.02
3 Total Revenue (1 + 2)		4,287.77	2,154.21
4 Expenses			
Fuel Cost		2,300.44	693.43
Employee Benefits Expense	26	62.56	32.04
Depreciation and Amortisation Expense	13	590.44	188.57
Finance Costs	27	737.53	255.03
Transmission, Administration and Other Expenses	28	401.61	164.07
Total Expenses		4,092.58	1,333.14
5 Profit Before Exceptional Items and Tax (3 - 4)		195.19	821.07
6 Exceptional Items	29	194.85	7.87
7 Profit / (Loss) before tax (5 - 6)		0.34	813.20
8 Tax Expense:			
Current Tax Expense relating to Prior Year		4.54	-
Deferred Tax		290.30	300.02
		294.84	300.02
9 Profit / (Loss) for the year (7 - 8) [before adjustment for Minority Interest]		(294.50)	513.18
10 Share of Loss Attributable to Minority Interest		7.23	0.39
11 Profit / (Loss) for the year (9 - 10) [after adjustment for Minority Interest]		(287.27)	513.57
Earnings Per Share (EPS) (Face Value ₹ 10 Per Share)	39		
Basic EPS (₹)		(1.32)	2.36
Diluted EPS (₹)		(1.32)	2.36
Cash EPS (₹)		3.62	4.63
See accompanying notes forming part of the financial statements			

In terms of our report attached

For DELOITTE HASKINS & SELLS

Chartered Accountants

GAURAV J. SHAH

PARTNER

Date : 14th May, 2012

Place : Ahmedabad

For and on behalf of Board of Directors

GAUTAM S. ADANI

CHAIRMAN

PRABAL BANERJI

CHIEF FINANCIAL OFFICER

Date : 14th May, 2012

Place : Ahmedabad

RAJESH S. ADANI

MANAGING DIRECTOR

RAHUL SHAH

COMPANY SECRETARY

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

	For the year ended 31 st March, 2012 (₹ in Crores)	For the year ended 31 st March, 2011 (₹ in Crores)
A. Cash flow from operating activities		
Profit before tax and exceptional items as per Statement of Profit and Loss	195.19	821.07
Adjustments for:		
Depreciation and amortisation	590.44	188.57
Loss / (Gain) on foreign exchange fluctuations	183.39	(28.80)
(Gain) on sale of fixed assets	(2.86)	-
Finance Costs	737.53	255.03
Interest income	(190.01)	(18.37)
Cash generated from operating activity before working capital changes	1,513.68	1,217.50
Changes in Working Capital:		
(Increase) / Decrease in Operating Assets		
Inventories	(543.14)	(274.09)
Trade Receivables	(403.29)	200.17
Long-term Loans and Advances	(114.52)	(57.81)
Short-term Loans and Advances	(39.75)	287.69
Other Current Assets	(102.35)	(428.44)
Increase / (Decrease) in Operating Liabilities		
Trade Payables	215.28	150.84
Non-current Liabilities	(944.42)	234.71
Current Liabilities	982.20	26.68
Long-term Provisions	143.62	55.94
Short-term Provisions	294.53	27.57
Cash generated from operations	1,001.84	1,440.76
Less: Taxes paid	(37.48)	(1.96)
Net cash from operating activities (A)	964.36	1,438.80
B. Cash flow from investing activities		
Purchase of fixed assets and Capital Work in Progress	(10,411.00)	(14,692.63)
Proceeds from Sale of fixed assets	4.24	-
Loan to Ultimate Holding Company- Adani Enterprises Limited	(744.52)	-
Margin Money Deposits (Placed) / Matured (not considered as cash and cash equivalent)	(2,575.08)	(280.99)
Interest income received	252.05	106.33
Investment in bonds	-	(10.00)
Net cash used in investing activities (B)	(13,474.31)	(14,877.29)
C. Cash flow from financing activities		
Proceeds from Long-term borrowings	15,456.52	14,984.32
Repayment of Long-term borrowings	(5,774.68)	(2,523.98)
Proceed from Minority Interest	-	463.26
Proceeds from Short-term borrowings	4,319.16	1,448.07
Repayment of Short-term borrowings	(2,090.90)	(563.50)
Increase in Working Capital Borrowings	2,052.27	572.32
Issue expenses paid	-	(0.67)
Finance Costs	(1,606.65)	(1,132.64)
Net cash from financing activities (C)	12,355.72	13,247.18

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

	For the year ended 31 st March, 2012 (₹ in Crores)	For the year ended 31 st March, 2011 (₹ in Crores)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(154.23)	(191.31)
Cash and cash equivalents at the beginning of the year	631.68	822.99
Cash and cash equivalents at the end of the year	477.45	631.68
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 21)	3,240.80	964.32
Less: Margin Money not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements	2,772.35	332.64
	468.45	631.68
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) (Refer Note 18)	9.00	-
	477.45	631.68
2. Cash and cash equivalents include:		
Cash on Hand	*	0.12
Investment in Mutual Fund	9.00	-
Balances with banks:		
In current accounts	346.41	516.69
Unclaimed share application money in escrow account	0.82	0.87
In Deposits Accounts	121.22	114.00
	477.45	631.68
*(₹9,929)		
3. Previous year's figures have been regrouped wherever necessary, to confirm to this year's classification.		
4. The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Accounting Standard 3 'Cash Flow Statement' issued by the Institute of Chartered Accountants of India.		
See accompanying notes forming part of the financial statements		

In terms of our report attached

For DELOITTE HASKINS & SELLS
Chartered Accountants

GAURAV J. SHAH
PARTNER

Date : 14th May, 2012
Place : Ahmedabad

For and on behalf of Board of Directors

GAUTAM S. ADANI
CHAIRMAN

PRABAL BANERJI
CHIEF FINANCIAL OFFICER

Date : 14th May, 2012
Place : Ahmedabad

RAJESH S. ADANI
MANAGING DIRECTOR

RAHUL SHAH
COMPANY SECRETARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

1 Corporate Information

Adani Power Limited (the Company) is a public company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company together with its subsidiaries currently has six power projects with a combined installed capacity of 16,500 MW, out of which 4,620 MW has been commissioned. The Company intends to sell the power generated from these projects under a combination of long term Power Purchase Agreements and on merchant basis. The Company gets synergetic benefit of the integrated value chain of Adani group.

During the year, the Group's two Power Generating Units of 660 MW each (Previous Year – total 1,320 MW) commenced commercial operations resulting into total power generating capacity to 3,300 MW.

2 Significant Accounting Policies

a. Basis of Preparation of Financial Statements

The consolidated financial statements which comprise of the financial statements of the parent company, Adani Power Limited (APL) and the subsidiaries (together referred to as "Group") have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under historical cost convention and going concern basis. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except for change in the accounting policy for depreciation as described in Note 37.

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. Principles of consolidation

The consolidated financial statements relate to Adani Power Limited ("the Company") and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses in accordance with Accounting Standard-21 - "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.

The operations of foreign subsidiaries are not considered as an integral part of the operations of the parent. Hence all revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the "Foreign Currency Translation Reserve".

Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the company's shareholders.

As far as possible, the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate Financial Statements.

Investments made by the parent company in subsidiary companies subsequent to the holding-subsidiary relationship coming into existence are eliminated while preparing the consolidated financial statement.

Intragroup balances and intragroup transactions are eliminated to the extent of share of the parent company in full.

Unrealised profits on account of intra group transactions have been accounted for depending upon whether the transaction is an upstream or a downstream transaction.

d. Tangible Assets

Fixed assets are stated at cost of acquisition including any attributable cost for bringing the assets to its working condition for its intended use, less accumulated depreciation and impairment losses, if any. Borrowing costs directly attributable to qualifying assets / capital projects are capitalized and included in the cost of fixed assets.

e. Project Development Expenditure

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

f. Intangible assets

Computer Software cost is capitalized and recognized as Intangible Assets in terms of Accounting Standard-26 "Intangible Assets" based on materiality, accounting prudence and significant economic benefits expected to flow there from for a period longer than one year.

g. Depreciation

i) Depreciation is provided on additions / deductions of the assets during the period from / upto the month in which the asset is added / deducted.

In respect of tangible assets, depreciation is provided on Straight Line Method considering the rates provided in Appendix III of CERC (Terms and conditions of Tariff) Regulations, 2009.

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

iii) Assets costing less than ₹ 5,000/- are written off in the year of purchase.

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

v) Cost of intangible assets are amortised over a period of five years.

h. 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.

i. Investments

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

j. Revenue recognition

- i) Revenue (income) is recognized when no significant uncertainty as to the measurability or collectability exists.
- 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.

k. Inventories

Inventories are valued at weighted average cost or net realizable value, whichever is lower.

l. Borrowing costs

Borrowing costs includes interest on borrowings and amortisation of ancillary costs incurred for borrowings. 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.

m. Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the period in which an asset is identified as impaired. The impairment loss, if any, recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

n. 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 at the balance sheet date are restated at the rates prevailing on that date. In case of monetary items which are covered by forward exchange contracts, the difference between the rate prevailing on the balance sheet date and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.
- iii) Non monetary foreign currency items are carried at cost.
- iv) Any income or expense arising on restatement / settlement, other than that arising on long-term foreign currency monetary items, are recognised in the Statement of Profit and Loss for the period in which the difference takes place.
- v) The exchange differences arising on restatement / settlement of long-term foreign currency monetary items are regarded entirely as exchange differences and capitalized as part of the depreciable fixed assets to which the monetary item relates and depreciated over remaining useful life of such assets.

o. Derivative transactions

Pursuant to the announcement on accounting for derivatives issued by the Institute of Chartered Accountants of India, the Group, 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.

p. Employee Benefits

i) Gratuity

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

ii) Provident fund

Retirement Benefits in the form of Provident Fund and Family Pension Fund, which are defined benefit 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) Leave Encashment

Provision for Leave Encashment is determined and accrued on the basis of actuarial valuation.

q. Taxes on Income

Provision for income tax is made on the basis of estimated taxable income for the year at current rates.

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

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. 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 assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off. Deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the Group has carry forward unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidences that they can be realized against future taxable profits. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

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. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

	As at 31 st March, 2012 (₹ in Crores)	As at 31 st March, 2011 (₹ in Crores)
3 Share Capital		
Authorised Share Capital 3,50,00,00,000 (As at 31 st March, 2011 - 2,50,00,00,000) equity shares of ₹ 10 each with voting rights	3,500.00	2,500.00
50,00,00,000 (As at 31 st March, 2011 - 50,00,00,000) Cumulative Compulsorily Convertible Participatory Preference shares of ₹ 10 each	500.00	500.00
	4,000.00	3,000.00
Issued, Subscribed and fully paid-up equity shares with voting rights 2,18,00,35,200 (As at 31 st March, 2011- 2,18,00,35,200) fully paid up equity shares of ₹ 10 each	2,180.04	2,180.04
	2,180.04	2,180.04

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

	As at 31 st March 2012		As at 31 st March 2011	
	No. Shares	(₹ in Crores)	No. Shares	(₹ in Crores)
Equity Shares				
At the beginning of the year	2,18,00,35,200	2,180.04	2,18,00,35,200	2,180.04
Issued during the year	-	-	-	-
Outstanding at the end of the year	2,18,00,35,200	2,180.04	2,18,00,35,200	2,180.04

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.

c. Shares held by holding company

	As at 31 st March, 2012 (₹ in Crores)	As at 31 st March, 2011 (₹ in Crores)
Out of equity shares issued by the Company, shares held by its holding company are as under: Adani Enterprises Limited : 1,53,14,40,000 (As at 31 st March, 2011-1,53,14,40,000) Equity Shares of ₹ 10 each fully paid	1,531.44	1,531.44

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

	As at 31 st March, 2012		As at 31 st March, 2011	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Adani Enterprises Limited, Holding Co.	1,53,14,40,000	70.25%	1,53,14,40,000	70.25%
3i Power Investments A1 Limited	16,05,98,342	7.37%	16,05,98,342	7.37%
	1,69,20,38,342	77.62%	1,69,20,38,342	77.62%

	As at 31 st March, 2012 (₹ in Crores)	As at 31 st March, 2011 (₹ in Crores)
4 Reserves and surplus		
a. Security Premium Account		
Opening Balance	3,450.94	3,451.61
Less: Share issue expenses written off (net of tax)	-	0.67
Closing Balance	3,450.94	3,450.94
b. Foreign Currency Translation Reserve		
Opening Balance	(22.35)	(18.75)
Add/(Less): Effect of foreign exchange rate variations during the year	41.26	(3.60)
Closing Balance	18.91	(22.35)
c. Surplus in the Statement of Profit and Loss		
Opening Balance	678.69	165.12
Profit / (Loss) for the year	(287.27)	513.57
Closing Balance	391.42	678.69
Total reserves and surplus	3,861.27	4,107.28
5 Long-term borrowings		
Secured borrowings		
Term Loans		
From Banks	10,478.53	5,354.31
From financial institutions	713.80	809.66
Bills discounted under letters of credit (to be converted into loans)	15,870.26	12,661.13
	27,062.59	18,825.10
Unsecured borrowings		
Bills discounted under letters of credit	758.59	323.81
From holding company	1,763.65	2,538.91
	2,522.24	2,862.72
Total long-term borrowings	29,584.83	21,687.82
6 Deferred tax asset / liability (net)		
Deferred tax liability		
Timing difference between book and tax depreciation	612.67	584.42
Gross deferred tax liability	612.67	584.42
Deferred tax assets		
Tax benefit on share issue expenses set off against security premium	10.36	15.54
Unabsorbed depreciation	-	256.87
Gross deferred tax assets	10.36	272.41
Net deferred tax liability	602.31	312.01

	As at 31 st March, 2012 (₹ in Crores)	As at 31 st March, 2011 (₹ in Crores)
7 Other long term liabilities		
Retention money	1,038.99	1,676.15
	1,038.99	1,676.15
8 Long-term Provisions		
Provision for employee benefits	3.34	2.01
Provision for indirect taxes	215.17	72.17
	218.51	74.18
9 Short-term borrowings		
Secured borrowings		
Term Loans		
From Banks	247.00	120.00
Bills discounted under letters of credit	936.97	-
Bills discounted under letters of credit (working capital facilities)	1,300.15	657.91
	2,484.12	777.91
Unsecured borrowings		
From banks	2,007.70	715.00
Bills discounted under letters of credit	1,040.75	419.19
Bills discounted under letters of credit (working capital facilities)	645.84	92.13
Bank Overdraft	241.53	-
Loans and advances from related parties	0.56	0.49
	3,936.38	1,226.81
Total short-term borrowings	6,420.50	2,004.72
10 Trade payables		
Trade payables	560.82	364.60
	560.82	364.60

	As at 31 st March, 2012 (₹ in Crores)	As at 31 st March, 2011 (₹ in Crores)
11 Other current liabilities		
Current maturities of long term borrowings		
Secured borrowings		
Term Loans		
From Banks	1,426.61	553.10
From financial institutions	102.38	111.50
Bills discounted under letters of credit (to be converted into loans)	75.00	145.58
Bills discounted under letters of credit	991.02	-
	2,595.01	810.18
Interest accrued but not due on borrowings	175.80	104.02
Equity share application money refundable	0.82	0.87
Statutory liabilities	31.06	15.45
Retention money	1,508.01	89.26
Payable on purchase of fixed assets	1,422.02	869.32
Others current liabilities and other payables	110.88	49.94
	5,843.60	1,939.04
12 Short-term Provisions		
Provision for employee benefits	0.20	0.21
Provision for Mark to Market loss on Derivative Instruments	272.82	24.94
Provision for expenses	240.82	51.93
	513.84	77.08

13. FIXED ASSETS

(₹ in Crores)

Particulars	GROSS BLOCK (AT COST)						DEPRECIATION AND AMORTISATION				NET BLOCK			
	As at 1 st April, 2011	Additions During the Year	Deductions During the Year	Exchange Difference	Other adjustments Foreign Currency Translation Reserve	Borrowing Cost	As at 31 st March, 2012	As at 1 st April, 2011	For the Year	Deductions During the Year	Foreign Currency Translation Reserve	As at 31 st March, 2012	As at 31 st March, 2011	
Tangible Assets														
Land (Lease Hold)	397.33	18.21	-	-	-	-	415.54	27.66	13.57	-	-	41.23	374.31	369.67
Freehold Land	26.42	142.51	-	-	-	-	168.93	-	-	-	-	-	168.93	26.42
Building	270.42	57.57	0.06	-	-	0.55	328.48	12.07	13.19	0.06	-	25.20	303.28	258.35
Fleet	728.16	-	-	-	106.11	-	834.27	8.20	38.99	-	3.73	50.92	783.35	719.96
Plant and Equipment	7,538.48	6,053.07	1.23	989.43	-	277.19	14,856.94	222.05	538.84	0.15	-	760.74	14,096.20	7,316.43
Furniture and Fixtures	8.08	8.09	-	-	-	-	16.17	3.03	2.01	-	-	5.04	11.13	5.05
Railway Sidings	6.39	-	-	-	-	-	6.39	0.44	0.34	-	-	0.78	5.61	5.95
Computers	11.22	10.86	-	-	-	-	22.08	3.14	2.62	-	-	5.76	16.32	8.08
Office Equipments	11.49	5.94	-	-	-	-	17.43	1.37	1.50	-	-	2.87	14.56	10.12
Electrical Installation	22.84	-	-	-	-	-	22.84	0.97	1.21	-	-	2.18	20.66	21.87
Vehicles	5.46	4.94	0.54	-	-	-	9.86	1.03	0.80	0.24	-	1.59	8.27	4.43
Total Tangible Assets	9,026.29	6,301.19	1.83	989.43	106.11	277.74	16,698.93	279.96	613.07	0.45	3.73	896.31	15,802.62	8,746.33
Intangible Assets														
Computer Software	2.05	1.20	-	-	-	-	3.25	1.14	0.53	-	-	1.67	1.58	0.91
Total Intangible Assets	2.05	1.20	-	-	-	-	3.25	1.14	0.53	-	-	1.67	1.58	0.91
Total Fixed Assets	9,028.34	6,302.39	1.83	989.43	106.11	277.74	16,702.18	281.10	613.60	0.45	3.73	897.98	15,804.20	8,747.24
Previous Year	2,854.92	6,034.24	0.05	(188.06)	-	327.29	9,028.34	67.80	213.32	0.02	-	281.10	8,747.24	

Notes:

- (a) Depreciation of ₹ 23.16 Crores (Previous Year ₹ 24.75 Crores) relating to the Project Assets has been transferred to Project Development Expenditure (Note - 14.2).
- (b) Depreciation of ₹ 10.78 Crores (Previous Year ₹ 14.97 Crores) has been transferred from Project Development Expenditure (Refer note 14.2) to additions during the year as the same are pertaining to the projects capitalised during the year.
- (c) Additions during the year include ₹ 1,010.18 Crores (Previous Year - ₹ 628.65 Crores) capitalised / allocated from Project Development Expenditure Account on commissioning of the projects.

	As at 31 st March, 2012 (₹ in Crores)	As at 31 st March, 2011 (₹ in Crores)
14 Capital Work In Progress		
14.1 Capital Work In Progress		
Land & Site Development	39.23	14.62
Building & Civil Work	744.27	472.57
Plant & Equipment (Including in transit ₹ 665.54 Crores (as at 31 st March, 2011 ₹ 1,204.56 Crores))	20,098.96	15,775.58
Electrical Installations	491.80	131.43
Railway Sidings	0.18	0.20
Desalination Plant	0.46	55.86
Transmission Line	3,031.81	2,331.14
Coal Mine	-	8.70
(A)	24,406.71	18,790.10
14.2 Project Development Expenditure		
Salaries, Wages and Allowances	124.34	68.33
Contribution to Provident and Other Funds	5.83	3.18
Employee Welfare Expenses	24.17	16.09
Sub-lease Rent for Land	2.39	1.92
Project Insurance	39.11	15.37
Professional Fees	71.59	59.44
Payment to Auditors	0.02	0.02
Statutory Expenses	1.40	1.31
Communication Expenses	2.88	1.58
Administration and Office Expenses	124.01	51.63
Stationery & Courier Expenses	2.07	1.06
Vehicle Running Expenses	14.22	6.25
Travelling Expenses	24.84	16.28
Miscellaneous Expenses	6.77	6.63
Depreciation	40.68	28.29
Interest and Finance Charges	2,032.29	1,369.13
	2,516.61	1,646.51
Other Income		
Interest	191.86	130.03
Miscellaneous Income	9.98	1.88
	201.84	131.91
(B)	2,314.77	1,514.60
Total capital work in progress	(A + B) 26,721.48	20,304.70

	As at 31 st March, 2012 (₹ in Crores)	As at 31 st March, 2011 (₹ in Crores)
15 Non-current Investments		
Non-trade investments (Unquoted)		
Government or Trust Securities		
Investment in government securities (National Savings Certificate) (Lying with Government Authorities)	0.01	0.01
	0.01	0.01

	As at 31 st March, 2012 No. shares/bonds	As at 31 st March, 2011 No. shares/bonds	As at 31 st March, 2012 (₹ in Crores)	As at 31 st March, 2011 (₹ in Crores)
Trade Investment				
Investments in Bonds (quoted)				
15 Years Yes Bank Bonds (face value of ₹10 lacs each)	100	100	10.00	10.00
Other investments (Unquoted)				
Adani Renewable energy LLP # (₹ 5,000) (As at 31 st March, 2011 - ₹ 5,000)			#	#
Total non-current investments			10.01	10.01
Aggregate value of quoted investments				
- Cost			10.00	10.00
- Market value			10.00	10.00
Aggregate value of unquoted investments				
- Cost			0.01	0.01

	As at 31 st March, 2012 (₹ in Crores)	As at 31 st March, 2011 (₹ in Crores)
16 Long-term loans and advances (Unsecured, considered good)		
Capital advances	1,699.96	3,382.27
Advance Income Tax (Net of Provisions)	52.09	12.50
Other loans and advances	503.44	360.45
Balances with government authorities	32.11	15.70
Employee advances	3.99	3.05
Security Deposit (non interest bearing)	1.44	0.99
Prepaid expenses	138.54	-
	2,431.57	3,774.96

		As at 31 st March, 2012 (₹ in Crores)	As at 31 st March, 2011 (₹ in Crores)
17 Other Non-current Assets (Unsecured, Considered Good)			
Margin Money Fixed Deposits (Original maturity more than twelve months)		426.12	290.75
		426.12	290.75
18 Current Investments			
Unquoted Investment in Mutual Funds		9.00	-
		9.00	-
Note 1. Details of Mutual Funds			
	No of Units		
ICICI Prudential Liquid Super Institutional Plan-Growth	3,15,416	5.00	-
Baroda Pioneer Liquid Fund - Institutional Growth Plan	32,565	4.00	-
2. Aggregate repurchase value of unquoted investment		9.00	-
3. Current investments includes investments in the nature of "Cash and cash equivalents" (as defined in AS 3 Cash Flow Statements) amounting to ₹ 9,00,00,000 (As at 31 st March, 2011 ₹ - Nil), considered as part of Cash and cash equivalents in the Cash Flow Statement.			
19 Inventories (At lower of Cost and Net Realisable Value)			
Raw material and components			
Coal, Oil, stores and spares (Includes in transit ₹ 128.38 Cr.) (As at 31 st March, 2011 - ₹ 0.35 Cr.)		816.42	276.33
Mairne Diesel Oil and Lubricants		10.33	7.28
		826.75	283.61
20 Trade receivables			
Outstanding for a period exceeding six months from the date due for payment (Unsecured, considered good)		2.32	-
Other receivables (Unsecured, considered good)		446.88	45.91
		449.20	45.91

	For the year ended 31 st March, 2012 (₹ in Crores)	For the year ended 31 st March, 2011 (₹ in Crores)
27 Finance costs		
Interest Expenses	679.53	235.50
Other borrowing costs	58.00	19.53
	737.53	255.03
28 Transmission, Administration and Other Operating Expenses		
28.1 Transmission Expenses	62.36	30.62
28.2 Administration and Other Operating Expenses		
Stores and spares	43.18	12.19
Vessel operating expenses	4.21	0.48
Repairs and maintenance		
Plant and Equipment	9.80	4.84
Others	2.51	0.21
Rent	1.61	1.25
Rates and taxes	19.35	0.01
Custom duty on electrical energy	130.41	48.77
Legal expenses	2.22	4.73
Discount on prompt payment of bills	57.65	37.95
Directors' sitting fees	0.07	0.05
Directors' commission	-	0.46
Payment to auditors	0.35	0.32
Communication expenses	0.22	0.20
Travelling expenses	0.53	0.70
Insurance expenses	16.19	5.57
Office expenses	0.82	0.85
Bad Debt Written Off	16.07	-
Miscellaneous expenses	24.78	5.55
Donation	9.25	9.32
Donation to a political party (Bharatiya Janata Party)	0.03	-
	339.25	133.45
	401.61	164.07
29 Exceptional items		
Mark to market Loss on derivative instruments	194.85	7.87
	194.85	7.87

30 Details of Subsidiaries:

The consolidated financial statements comprise the financial statements of the parent company, Adani Power Limited (APL) and the following subsidiaries (together referred to as "Group")

Name of the subsidiary	Country of incorporation	Effective ownership in subsidiary as at	
		31 st March, 2012	31 st March, 2011
Adani Power Maharashtra Limited	India	74.00%	74.00%
Adani Power Dahej Limited	India	100.00%	100.00%
Adani Power Rajasthan Limited	India	100.00%	100.00%
Mundra Power SEZ Limited	India	100.00%	100.00%
Adani Pench Power Limited	India	100.00%	100.00%
Kutchh Power Generation Limited	India	100.00%	100.00%
Adani Shipping Pte Limited	Singapore	100.00%	100.00%
Rahi Shipping Pte Limited	Singapore	100.00%	100.00%
Vanshi Shipping Pte Limited	Singapore	100.00%	100.00%
Aanya Maritime Inc. (from 8 th April, 2011)	Panama	100.00%	-
Aashna Maritime Inc. (from 8 th April, 2011)	Panama	100.00%	-
Adani Power Pte Limited	Singapore	100.00%	100.00%
Adani Power (Overseas) Limited	United Arab Emirates	100.00%	100.00%

	As at 31 st March, 2012 (₹ in Crores)	As at 31 st March, 2011 (₹ in Crores)
31 Long-term Commitments - Not Provided for:		
Capital Commitment	7,041.86	43,865.62
	7,041.86	43,865.62

	As at 31 st March, 2012 (₹ in Crores)	As at 31 st March, 2011 (₹ in Crores)
32 Contingent liabilities not provided for in respect of:		
Guarantees issued by the Group's bankers on behalf of the Group	2,082.73	1,786.30
Letter of Credit facilities provided by banks to the extent not utilised	330.36	2,377.15
Bonds submitted to Development Commissioner on behalf of Government of India	3,758.00	3,860.94
Bonds submitted to commissioner of Customs Nhava Sheva on behalf of Government of India	8,242.70	8,129.64
Bond executed with Deputy Commissioner of Customs and Central Excise Bhandara for private custom Bonded Warehouse	-	54.37
Corporate Guarantees issued by a Group to the Banks	511.57	446.50
Claims against the Group not acknowledged as debts in respect of:		
1. Income Tax	2.84	0.46
2. Service Tax	9.37	-
3. Rajasthan Entry Tax	6.25	-
4. Custom Duty	5.77	-
	14,949.59	16,655.36

33 The Government of India (GOI) has, vide its letter dated 19th December, 2006, granted approval to the Company's proposal for development, operation and maintenance of the sector specific Special Economic Zone(SEZ) for power over an area of 293-88-10 hectares of the Company's land at Village: Tundra & Siracha, Taluka Mundra, Gujarat. In view thereof, all the benefits available to SEZ developer under Special Economic Zones Act, 2005 and Special Economic Zones Rules, 2006 and amendment made there under are available to the Company.

34 Total number of electricity units sold during the year 12,350 MUs (Previous Year – 6,769.40 Mus)

35 The Company entered into an agreement (PPA) dated 2nd February, 2007 with Gujarat Urja Vikas Nigam Limited (GUVNL) for supply of Power on long term basis subject to certain conditions to be complied within stipulated time. Amongst others, one of the conditions was pertaining to tie- up of fuel supply based on coal to be provided by Gujarat Mineral Development Corporation (GMDC). This agreement did not materialize. Consequent to the same, the Company had terminated the PPA and offered to pay the liquidated damages. However, GUVNL has contested the termination and approached Gujarat Energy Regulatory Commission (GERC) to resolve the matter. GERC held that the agreement cannot be terminated. Against the decision of GERC, the Company filed an appeal before Appellate Tribunal for Electricity (APTEL). APTEL upheld the decision of GERC. The company has submitted a review petition with APTEL against its decision and has also challenged the decision of APTEL before the Hon'ble Supreme Court of India. Pending the decisions of the review petition filed before APTEL as well as the appeal filed before the Hon'ble Supreme Court, and the matter being sub-judice, no effect has been given in these financial statements.

36 Operating leases:

Lease rentals charged to Statement of Profit & Loss or Project Development Expenditure for lease agreements for right to use office premises, Land, Employee's Accommodation are :-

	As at 31 st March, 2012 (₹ in Crores)	As at 31 st March, 2011 (₹ in Crores)
Future minimum lease payments under non-cancellable operating leases :		
Not later than one year	8.31	11.12
Later than one year and not later than five years	12.61	15.56
Later than five years	8.15	12.30
	29.07	38.98

The lease agreements are executed for a period ranging between 1 year to 14 years with a renewal clause and also provide for termination by either party by giving a prior notice.

37 The Group follows accounting policy of providing depreciation on its fixed assets on SLM basis. As regards the rates of depreciation, hitherto, the Company followed the higher of (i) rates as per Appendix III of the Regulations issued by the Central Electricity Regulatory Commission (CERC) dated 19th January, 2009 and (ii) rates prescribed under Schedule XIV to the Companies Act, 1956. In view of Notification No. 51/23/2011-CL-III dated 31st May, 2011 issued by Ministry of Corporate Affairs (MCA), effective from 1st April, 2011, the Company has changed its accounting policy as regards the rates of depreciation and has provided the same at the rates as per Appendix III of CERC (terms and conditions of Tariff) Regulations, 2009. Depreciation for the year is higher by ₹ 4.98 Crores and profit for the year is lower by ₹ 4.10 Crores and Project Development Expenditure is higher by ₹ 0.88 Crores on account of such changes.

38 The Foreign Exchange Fluctuation Gain / (Loss) of ₹ (142.13) Crores (Previous Year - ₹ 28.57 Crores) on outstanding creditors denominated in foreign currency relating to fuel has been adjusted in the fuel cost.

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

		For the Year ended 31 st March, 2012	For the Year ended 31 st March, 2011
a. Basic and Diluted EPS			
Profit/ (Loss) attributable to equity shareholders	(₹ in Crores)	(287.27)	513.57
Weighted average number of equity shares outstanding during the year	No	2,18,00,35,200	2,18,00,35,200
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(1.32)	2.36
b. Cash EPS			
Cash Profit	(₹ in Crores)	788.32	1,010.03
Weighted average number of equity shares outstanding during the year	No	2,18,00,35,200	2,18,00,35,200
Nominal Value of equity share	₹	10	10
Cash EPS	₹	3.62	4.63

40 The Group has sent request letters for balance confirmations to the trade receivables, trade payables and loans and advances parties. These balances as stated in the balance sheet, are subject to adjustments of differences, if any, on receipt of such confirmations from the parties.

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

42 Segment Reporting

1. Primary Segment

The Company has identified two reportable segments viz. Power and Shipping in line with Accounting Standard 17, "Segment Reporting". Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

(₹ in Crores)

Primary Segment Information

Particulars	For the year ended 31 st March, 2012		For the year ended 31 st March, 2011	
	Power	Shipping	Power	Shipping
(i) SEGMENT REVENUE				
Sales and Operating Earning (External)	3,948.90	140.89	2,106.43	28.76
Other Income	197.78	0.20	19.01	0.01
Total Segment Revenue	4,146.68	141.09	2,125.44	28.77
(ii) SEGMENT RESULT				
Segment Result (PBIT)	689.64	48.23	1,067.55	0.68
Less : Finance Cost	716.54	20.99	251.36	3.67
Net Profit/(Loss) Before Tax	(26.90)	27.24	816.19	(2.99)
Less : Tax Expense	294.84	-	300.02	-
Net Profit/(Loss) after tax	(321.74)	27.24	516.17	(2.99)
Less : Share of Minority Interest	(7.23)	-	(0.39)	-
Net Profit/(Loss) Attributable to Share holders	(314.51)	27.24	516.56	(2.99)
(iii) OTHER INFORMATION				
Segment assets	50,567.08	816.66	34,146.11	843.07
Segment liabilities	3,599.00	24.19	1,317.52	14.26
Depreciation/Amortisation	551.45	38.99	180.37	8.20
Capital Expenditure	12,304.03	-	16,367.09	728.16

2. Secondary Segment

Two secondary segments have been identified based on geographical locations : within India and outside India

Secondary Segment Information

(₹ in Crores)

Particulars	For the year ended 31 st March, 2012			For the year ended 31 st March, 2011		
	Within India	Outside India	Total	Within India	Outside India	Total
Segment Revenue	4,146.68	141.09	4,287.77	2,125.44	28.77	2,154.21
Segment Asset	50,566.49	817.25	51,383.74	34,145.56	843.62	34,989.18
Segment Liability	3,598.41	24.78	3,623.19	1,317.02	14.76	1,331.78
Capital Expenditure	12,304.03	-	12,304.03	16,367.09	728.16	17,095.25

Note :

(i) The reportable Segments are further described below :

(a) Power Segment include Generation, and Distribution of Electricity under a combination of long term Power Purchase Agreements and on merchant basis.

(b) Shipping Segment include chartering and owning of ships, barges and boats with crew (freight) and freight water transportation.

(ii) The Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segment and amounts allocated on a reasonable basis.

43. The details of financial statements of subsidiaries:

Name of the subsidiary company	Adani Power Maharashtra Limited	Adani Power Rajasthan Limited	Adani Power Dahej Limited	Adani Power Limited	Kutchh Power Generation Limited	Mundra Power SEZ Limited	Adani Power Pte Limited	Adani Power (Overseas) Limited	Adani Shipping Pte Limited	Rahi Shipping Pte Limited	Vanshi Shipping Pte Ltd	Aanya Maritime Inc	Aashna Maritime Inc
Paid up Capital	2,181.96	700.00	0.05	0.05	0.05	0.05	0.05	0.11	*	0.20	0.20	0.01	0.01
Reserves & Surplus (adjusted for debit amount in Statements of Profit & Loss, where ever applicable)	(32.75)	(2.10)	(0.33)	(0.03)	(0.03)	(0.03)	(0.07)	(0.06)	(0.06)	17.82	20.96	(0.01)	(0.01)
Total Assets	14,624.72	5,099.50	410.55	159.96	66.92	0.03	0.52	0.07	325.18	416.90	420.85	2.18	2.43
Total Liabilities	12,475.51	4,401.60	410.83	159.94	66.90	*	0.59	0.02	325.24	398.88	399.69	2.18	2.43
Investments (excluding investments in subsidiaries)	9.00	*	*	-	-	-	-	-	-	-	-	-	-
Turnover	-	-	-	-	-	-	-	-	-	69.04	81.70	-	-
Profit / (Loss) Before Tax	(23.25)	0.05	*	(0.01)	(0.01)	*	(0.03)	(0.01)	(0.05)	18.33	21.19	(0.01)	(0.01)
Provision for Taxation	4.54	-	-	-	-	-	-	-	*	-	-	-	-
Profit / (Loss) after Tax	(27.79)	0.05	*	(0.01)	(0.01)	*	(0.03)	(0.01)	(0.05)	18.33	21.19	(0.01)	(0.01)
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-

(Figures below ₹ 50,000 are denoted by *)
Closing Exchange Rate as on 31st March, 2012 – ₹ 51.1565/USD
Closing Exchange Rate as on 31st March, 2012 – ₹ 13.8524/AED

44 The Group has taken various derivatives to hedge its loans. The outstanding position of derivative instruments is as under:

Nature	Purpose	As at 31 st March, 2012 (₹ in Crores)	As at 31 st March, 2011 (₹ in Crores)
Principal only swap	Hedging of loans	2,439.79	1,588.90
Cross currency swap	Hedging of loans	161.71	161.71
Forward cover	Hedging of working capital loans	-	33.74
		2,601.50	1,784.35

The details of foreign currency exposures not hedged by derivative instruments as at 31st March, 2012 and 31st March, 2011 are as under :

	As at 31 st March, 2012 (₹ in Crores)	As at 31 st March, 2011 (₹ in Crores)
1. Import Creditors	2,978.87	1,803.57
2. Loans under letters of credit	19,538.37	14,204.88
3. Foreign Currency Loans	6,228.56	3,098.71
4. Interest Accrued but not due	175.80	102.40

45 The Group operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The status of gratuity plan as required under AS-15 (revised):

Particulars	For the year ended 2011-12 (₹ in Crores)	For the year ended 2010-11 (₹ in Crores)
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Liability at the beginning of the Year	1.77	1.58
Current Service Cost	1.32	1.04
Interest Cost	0.15	0.21
Past vested benefit	-	0.06
Liability Transferred in	0.15	-
Liability Transferred out	(0.09)	(1.44)
Benefit paid	(0.12)	(0.01)
Net Actuarial losses / (gain) Recognised	(0.41)	0.33
Liability at the end of the Year	2.77	1.77
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	2.22	1.94
Expected return on plan assets	0.18	0.29
Contributions	1.83	1.65
Benefit paid	(0.11)	-
Actuarial (gain)/loss on plan assets	(0.08)	(0.29)
Transfer to other Company	-	(1.37)
Plan assets at the end of the Year, at Fair Value	4.04	2.22

iii. Reconciliation of the Present value of defined benefit obligation and Fair value		
Obligations at the end of the Year	2.77	1.77
Plan assets at the end of the Year, at Fair value	4.04	2.22
Asset / (Liability) recognized in balance sheet as on 31 st March, 2012	1.27	0.45
iv. Gratuity Cost for the Year		
Current service cost	1.32	1.04
Interest cost	0.15	0.21
Expected return on plan assets	(0.18)	(0.29)
Actuarial (Gain) / Loss	(0.34)	0.62
Past service cost-vested benefit recognised during the year	-	0.06
Net Gratuity cost	0.95	1.64
v. Actuarial Assumptions		
Discount Rate (per annum)	8.50%	8.25%
Expected rate of return on plan assets	8.50%	8.00%
Annual Increase in Salary Cost	6.00%	6.00%

The Group has defined benefit plans for Gratuity to eligible employees. The contributions for which are made to Life Insurance Corporation of India who invests the funds as per Insurance Regulatory Development Authority guidelines.

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

	2008-09 (₹ in Crores)	2009-10 (₹ in Crores)	2010-11 (₹ in Crores)
Present value of defined benefit obligations at the end of the year	0.97	1.58	1.77
Fair value of plan assets at the end of the year	0.98	1.94	2.22
Net assets / (liability) at the end of year	0.01	0.36	0.45

The actuarial Liability for compensated absences as at the year ended 31st March, 2012 is ₹ 3.02 Crores (As at 31st March, 2011 - ₹ 2.04 Crores)

46 Related party transactions

a. List of related parties and relationship

(i) Other related parties

Holding Company

Adani Enterprises Limited

Fellow subsidiaries

Adani Infrastructures and Developers Private Limited

Adani Mundra SEZ Infrastructure Private Limited

Adani Infra (India) Limited

Adani Mining Private Limited

Adani Gas Limited

Chemoil Adani Private Limited

Adani Ports and Special Economic Zone Limited
(Formerly Mundra Port and Special Economic Zone Limited)
MPSEZ Utilities Private Limited
Karnavati Aviation Private Limited
Adani Petronet (Dahej) Port Limited
Adani Global Pte Limited
Adani Global FZE
Adani Shipping (India) Pvt. Limited
Mundra International Airport Pvt. Limited

Other parties which are significantly
influenced by the Group
(either individually or with other)

Adani Wilmar Limited
Adani Properties Private Limited
Adani Renewable Energy LLP
Shantikrupa Estates Pvt Ltd (upto 28.02.2011)
Shanti Builders - Partnership firm
Adani Foundation

Key management personnel

Mr. Gautam S. Adani, Chairman
Mr. Rajesh S. Adani, Managing Director
Mr. Ravi Sharma, Whole-time Director and CEO
Mr. Ameet Desai, Executive Director (Till 30th March, 2011)

b. Transaction with related parties

Related Party	Relation	Nature of Transaction	For the Year 31 st March, 2012 (₹ in Crores)	For the Year 31 st March, 2011 (₹ in Crores)
Adani Global Pte Ltd	Fellow Subsidiary	Coal purchased	1,856.17	-
Adani Mundra SEZ Infrastructure Pvt. Ltd	Fellow Subsidiary	Advance for constructing employee township	27.65	7.16
		Purchase of Fixed Assets	24.69	-
		Reimbursement of expenses	0.82	0.92
Adani Enterprises Ltd.	Holding Company	Purchase of Ingots	0.39	11.40
		Open access charges	34.68	3.63
		Sale of material	0.38	32.37
		Sale of asset	0.05	-
		Sale of power	896.20	240.57
		Interest on Loan	105.30	123.07
		Repayment of Loan (Net)	1,056.24	-
		Purchase of granite	-	0.28
		Employee loan transfer	0.03	*
		Loan taken	-	2,408.00
		Services Received	1.11	-
		Reimbursement of expenses	0.04	-
		Purchase of material	2.96	1.87
		Purchase of asset	0.71	-
		Training Charges	1.09	0.18

Related Party	Relation	Nature of Transaction	For the Year 31 st March, 2012 (₹ in Crores)	For the Year 31 st March, 2011 (₹ in Crores)
Adani Ports & SEZ Ltd. (Formerly known as Mundra Port & SEZ Ltd)	Fellow Subsidiary	Sale of fly ash	0.48	0.12
		Interest on loan	-	4.65
		Reimbursement of expenses	0.58	1.46
		Purchase of material	0.02	0.28
		Employee loan transfer	-	0.04
		Loan taken	-	465.00
		Dredging charges	-	2.15
		Horticulture expenses at plant	0.30	0.27
		Reimb. of Land Revenue Tax	0.15	-
		Sale of asset	0.10	0.88
		Sale of material	0.16	-
		Electricity & Fuel expenses	0.44	-
		Lease rent, infrastructure usage charges & land charges	2.08	2.16
		Storage charges, terminal handling charges, wharf age, crane hiring, water front royalty, project services, etc.	223.44	149.74
Adani Gas Ltd.	Fellow Subsidiary	Gas Purchase Expense	0.01	0.01
Adani Petronet (Dahej) Port Ltd.	Fellow Subsidiary	Purchase of material	0.75	-
Mundra International Airport Pvt Ltd	Fellow Subsidiary	Lease rent	*	-
Karnavati Aviation Pvt Ltd.	Fellow Subsidiary	Air Craft hiring charges	11.69	9.07
Adani Infra (India) Ltd.	Fellow Subsidiary	Reimbursement of expenses	-	0.62
		Employee loan transfer	0.14	2.64
		Capital advance given	*	621.39
		Capital advance refund	330.95	-
		Interest received on capital advances	10.77	19.73
		Purchase of goods & services	665.75	255.10
		Project consultancy expense	174.82	74.76
Adani Wilmar Ltd.	Other Parties Which Are	Electricity Expense	0.05	0.05
		Rent	0.03	0.01
Adani Properties Pvt Ltd. Shanti Builders Adani Foundation Shantikrupa Estate Pvt.Ltd	Significantly Influenced by the Company (Either Individually Or With Other)	Rent	0.06	0.07
		Site Development expense	6.59	0.49
		Donation	6.55	7.41
		Services Received	-	2.46

Related Party	Relation	Nature of Transaction	For the Year 31 st March, 2012 (₹ in Crores)	For the Year 31 st March, 2011 (₹ in Crores)
Chemoil Adani Pvt Ltd.	Fellow Subsidiary	Purchase of HSD	101.18	86.22
Adani Infrastructure & Developers Pvt. Ltd.	Fellow Subsidiary	Project Work	-	0.56
		Advance recovered	-	20.00
MPSEZ Utilities Pvt Ltd	Fellow Subsidiary	Electricity Expense	13.92	-
		Sale of power	26.15	1.85
		Open access charges	0.03	0.02
		Reimbursement of expenses	0.01	-
Adani Shipping (India) Pvt. Ltd.	Fellow Subsidiary	Services Received	0.80	-
Mr. Ameet Desai (till 30 th March, 2011)	Key Mgmt Personnel	Salary And Allowance	-	4.99
Mr. Ravi Sharma	Key Mgmt Personnel	Salary And Allowance	4.60	0.34

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

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

c. Balances with related parties

Related Party	Relation	As at 31 st March, 2012 (₹ in Crores)	As at 31 st March, 2011 (₹ in Crores)
Adani Global Pte Ltd.	Fellow Subsidiary	453.04 Cr.	0.49 Cr.
Adani Mundra SEZ Infrastructure Pvt. Ltd.	Fellow Subsidiary	20.29 Dr.	17.11 Dr.
Adani Enterprises Ltd.	Holding Company	866.01 Cr.	1810.14 Cr.
Adani Ports & SEZ Ltd.	Fellow Subsidiary	28.78 Cr.	56.86 Cr.
Adani Gas Ltd.	Fellow Subsidiary	0.01 Cr.	*
Karnavati Aviation Pvt Ltd.	Fellow Subsidiary	0.47 Cr.	0.44 Cr.
Adani Infra (India) Ltd.	Fellow Subsidiary	80.98 Cr.	342.82 Dr.
Mundra International Airport Pvt. Ltd.	Fellow Subsidiary	*	-
Adani Wilmar Ltd.	Other Parties Which are Significantly Influenced By The Company	0.02 Dr.	*
Shanti Builders	(Either Individually Or With Other)	0.68 Dr.	0.49 Dr.
Adani Properties Pvt. Ltd.		1.00 Dr.	1.00 Dr.
Chemoil Adani Pvt Ltd.	Fellow Subsidiary	12.59 Cr.	26.29 Cr.
MPSEZ Utilities Pvt Ltd	Fellow Subsidiary	3.71 Dr.	-
Mr. Ravi Sharma	Key Mgmt Personnel	4.36 Dr.	-

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

47 The Group prepares and presents its financial statement as per Schedule VI to the Companies Act, 1956, as applicable to it from time to time. In view of revision to the Schedule VI as per a notification issued during the year by the Central Government, the financial statements for the financial year ended 31st March, 2012 have been prepared as per the requirements of the Revised Schedule VI to the Companies Act, 1956. The previous year figures have been accordingly regrouped / re-classified to conform to the current year's classification.

In terms of our report attached

For DELOITTE HASKINS & SELLS
Chartered Accountants

GAURAV J. SHAH
PARTNER

Date : 14th May, 2012
Place : Ahmedabad

For and on behalf of Board of Directors

GAUTAM S. ADANI
CHAIRMAN

PRABAL BANERJI
CHIEF FINANCIAL OFFICER

Date : 14th May, 2012
Place : Ahmedabad

RAJESH S. ADANI
MANAGING DIRECTOR

RAHUL SHAH
COMPANY SECRETARY

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GREEN INITIATIVE

Dear Shareholder,

RE: Green Initiative in Corporate Governance: Go Paperless

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing paperless compliances by Companies through electronic mode. This move by the Ministry is welcome since it will benefit the society at large through reduction in paper consumption and contribution towards a Greener Environment. It will also ensure prompt receipt of communication and avoid loss in postal transit. All you have to do is to register your e-mail id with your Depository Participant (DP with whom you maintain your Demat Account) to receive communication through electronic mode.

Keeping in view the underlying theme and the circular issued by MCA, we propose to send all documents / notices including Annual Report and those covered under Section 219 of the Companies Act, 1956 (the Act) read with Section 53 of the Act ("these documents") to all shareholders through electronic mode to the e-mail addresses of the shareholders.

Please note that these documents will also be available on the Company's website: www.adanipower.com. Any physical copies of the same will also be available at the Registered Office in Ahmedabad for inspection during office hours.

Please note that as a shareholder, you are entitled to receive all these documents free of cost upon receipt of a requisition from you in physical form.

We are sure, that as a responsible citizen, you will whole-heartedly support this initiative and co-operate with the Company to make it a success.

Best Regards,

Adani Power Limited

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Adani Power Limited
"Shikhar" Nr. Adani House
Mithakhali Six Roads, Navrangpura
Ahmedabad, Gujarat, India