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INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
ADANI POWER LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ADANI POWER LIMITED** ("the Company") for the quarter and nine months ended 31st December, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. We draw attention to note 7 of the Statement describing the progress of the litigation relating to the compensatory tariff. As stated in the said note, the proceedings related to the compensatory tariff by Appellate Tribunal for Electricity ("APTEL") have been stayed till the Supreme Court disposes off an appeal filed by the Company against the order of the APTEL rejecting the Company's plea to condone delay for filing appeal against the order of the Central Electricity Regulatory Commission ("CERC") dated 2nd April 2013 on the grounds described in the said note. The Company has continued to recognise revenue on account of compensatory tariff amounting to Rs.259.27 crores and Rs.670.43 crores for the quarter and nine months ended 31st December, 2014 respectively, and no provision has been considered necessary against the recovery of Rs.1,843.12 crores on account of compensatory tariff recognised up to 31st March, 2014, based on the assessment made by the Management that it would not be unreasonable to expect ultimate collection thereof which is predicated on the legal advice that the Company continues to have a good arguable case in support of the CERC order.

4. Based on the review conducted as stated above, except for the possible effects of the matter described in paragraph 3 above which is sub-judice, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information

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required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and nine months ended 31st December, 2014 of the Statement, from the details furnished by the Management.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)

Samir R. Shah

Samir R Shah
Partner
(Membership No. 101708)

MUMBAI, 28th January 2015