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ADANI POWER LIMITED

(CIN No : L40100GJ1996PLC030533)

Regd. Office: "Shikhar", Near Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad-380009, Gujarat

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2014

PART I (₹ in Crores)

Sr. No.	Particulars	Standalone			
		3 Months ended on 30.06.2014	3 Months ended on 31.03.2014	Corresponding 3 Months ended on 30.06.2013	For the year ended on 31.03.2014
		(Unaudited)	(Refer Note 7)	(Unaudited)	(Audited)
1	**Income from Operations**				
	(a) Net Sales/Income from Operations	2,999.38	4,422.66	2,107.81	11,139.95
	(b) Other Operating Income	2.16	1.98	1.87	8.24
	Total Income from operations (net)	3,001.54	4,424.64	2,109.68	11,148.19
2	**Expenses**				
	(a) Fuel Cost	1,834.65	1,668.58	1,489.47	6,223.57
	(b) Purchase of stock in trade	66.43	22.09	-	70.36
	(c) Employee benefits expense	40.94	50.91	33.60	165.17
	(d) Depreciation & amortisation expense	363.27	344.33	354.25	1,430.82
	(e) Other Expenses	250.67	282.10	157.76	862.08
	(f) Foreign Exchange (Gain) / Loss	54.09	37.98	50.40	7.49
	Total expenses	2,610.05	2,405.99	2,085.48	8,759.49
3	**Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)**	391.49	2,018.65	24.20	2,388.70
4	Other Income	105.60	156.12	119.55	590.13
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)**	497.09	2,174.77	143.75	2,978.83
6	**Finance Costs**				
	(a) Finance Cost	699.40	842.59	670.57	3,110.42
	(b) Derivative (Gain) / Loss	(22.59)	(135.59)	304.03	333.78
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	(179.72)	1,467.77	(830.85)	(465.37)
8	Add : Exceptional Items	-	-	-	-
9	**Profit / (Loss) from ordinary activities before tax (7+8)**	(179.72)	1,467.77	(830.85)	(465.37)
10	Tax expense	-	(1,382.23)	87.86	(1,060.63)
11	**Net Profit / (Loss) from ordinary activities after tax (9-10)**	(179.72)	2,850.00	(918.71)	595.26
12	Extraordinary Items (net of tax expense)	-	-	-	-
13	**Net Profit / (Loss) for the period / year (11-12)**	(179.72)	2,850.00	(918.71)	595.26
14	Paid up Equity Share Capital (Face Value ₹10 per share)	2871.92	2871.92	2871.92	2,871.92
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	4,915.24
16	**Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)**				
	a. Basic & Diluted EPS before Extra ordinary items (In ₹)	(0.63)	9.92	(3.57)	2.13
	b. Basic & Diluted EPS after Extra ordinary items (In ₹)	(0.63)	9.92	(3.57)	2.13

PART II

A	**Particulars of Shareholding**				
1	**Public Shareholding**				
	- Number of Shares	71,79,87,028	71,79,87,028	71,79,87,028	71,79,87,028
	- Percentage of Shareholding	25.00%	25.00%	25.00%	25.00%
2	**Promoters and Promoter Group Shareholding**				
	a. Pledged / Encumbered				
	- Number of shares	68,83,89,328	41,53,79,328	29,40,20,104	41,53,79,328
	- Percentage of shares (as a % of the total shareholding of the promoters and promoter group)	31.96%	19.28%	13.65%	19.28%
	- Percentage of shares (as a % of the total share capital of the company)	23.97%	14.46%	10.24%	14.46%
	b. Non – encumbered				
	- Number of shares	1,46,55,45,754	1,73,85,55,754	1,85,99,14,978	1,73,85,55,754
	- Percentage of shares (as a % of the total shareholding of the promoters and promoter group)	68.04%	80.72%	86.35%	80.72%
	- Percentage of shares (as a % of the total share capital of the company)	51.03%	60.54%	64.76%	60.54%

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

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PART II		
	Particulars	**3 months ended 30th June, 2014**
B	**Investor Complaints**	
	Pending at the beginning of the quarter	0
	Received during the quarter	4
	Disposed of during the quarter	4
	Remaining unresolved at the end of the quarter	0

Notes :

1 The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 6th August, 2014.

2 The Statutory Auditors have carried out limited review of the Standalone Financial Results for the quarter ended on 30th June, 2014.

3 The details of electrical energy generated and sold are as under :

(in Million Units)

Particulars	3 Months ended on 30.06.2014	3 Months ended on 31.03.2014	Corresponding 3 Months ended on 30.06.2013	For the year ended on 31.03.2014
Electrical energy generated and sold	8,111	7,127	6,644	27,125

4 The Boards of Directors of Adani Power Limited ("the Company") and Adani Power Maharashtra Limited ("APML"), a wholly owned subsidiary of the Company, at their meetings held on 28th December, 2013, approved a Scheme of Arrangement ("the Scheme") in the nature of demerger, under Section 391 to 394 of the Companies Act, 1956. The Scheme with an appointed date of 31st March, 2014, entails transfer of Transmission line business of the Company and APML to Adani Transmission (India) Limited , a wholly owned subsidiary of the Company. Pursuant to an order dated 27th June, 2014 of the Hon. High Court of Gujarat, meetings of the stakeholders have been convened on 14th August, 2014 for seeking their approval to the arrangement embodied in the Scheme.

Details relating to Transmission Line Business being a discontinuing operation from the Company's perspective at a standalone level in accordance with Accounting Standard (AS) 24, Discontinuing Operations:

(₹ in Crores)

Particulars	3 Months ended on 30.06.2014	3 Months ended on 31.03.2014	Corresponding 3 Months ended on 30.06.2013	For the year ended on 31.03.2014
Revenue	166.05	146.18	-	295.61
Expenses	143.23	114.02	109.23	433.77
Profit / (Loss) before and after tax	22.82	32.16	(109.23)	(138.16)

5 Income from operations for current quarter includes Compensatory Tariff (CT) of Rs.265.90 Crores with respect to 1000MW Power Purchase Agreement with GUVNL and 1424 MW Power Purchase Agreement with Haryana Discoms by Adani Power Limited.

The Appellate Tribunal for Electricity ("APTEL"), in response to the appeals filed by Gujarat Urja Vikas Nigam Limited ("GUVNL") and Haryana Discoms against the Central Electricity Regulatory Commission ("CERC") Order dated 21st February, 2014 granting Compensatory Tariff ("CT") with effect from Scheduled Commercial Operation Dates ("SCOD") with respect to 1000 MW Power Purchase Agreement (PPA) with GUVNL and 1424 MW PPA with Haryana Discoms, passed an interim order dated 21st July, 2014 allowing the CT to be paid effective from March, 2014 and staying payment of CT of earlier periods pending disposal of the appeal. As the matter is sub-judice and since as per the assessment by the Management it would not be unreasonable to expect ultimate collection of CT including for the past periods based on the legal advice that the Company has a good arguable case, no provision has been considered necessary against the past dues of CT and revenue in respect of CT has been recognized during the current quarter ended 30th June, 2014.

The Statutory Auditors have invited attention to this note in their Limited Review report.

6 In respect of the Company's standalone financial results, the Company's activities relate to power generation & transmission business which is the only reportable segment in accordance with the requirement of Accounting Standard 17- 'Segment Reporting', prescribed under Company (Accounting Standards) Rules, 2006.

7 The figures of three months ended 31st March, 2014 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to nine months of the relevant financial year.

8 The figures of previous periods have been regrouped / reclassified wherever necessary.

For Adani Power Limited

Gautam S. Adani
Chairman

Place : Ahmedabad
Date : 6th August, 2014

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

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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 ended 30th June, 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. Based on our review conducted as stated above and read with our comment in the paragraph 4 below, 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 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.

4. We draw attention to Note 5 of the Statement regarding interim order dated 21st July, 2014 of the Appellate Tribunal for Electricity with respect to payment of compensatory tariff with effect from March 2014 and staying the payment of compensatory tariff for earlier periods pending disposal of the appeal. As stated in the said note, as the matter is sub-judice and since as per the assessment by the Management it would not be unreasonable to expect ultimate collection of compensatory tariff including for the past periods based on the legal advice that the Company has a good arguable case, no provision has been considered necessary by the Management against the past dues of the compensatory tariff and revenue on account of compensatory tariff amounting to Rs 265.90 crores has been recognized during the quarter ended 30th June, 2014.

   Our report is not qualified in respect of this matter.

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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 three Months Ended 30th June, 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
Partner
(Membership No. 101708)

AHMEDABAD, 6th August, 2014