



15th May, 2014

BSE Limited

Floor 25, P J Towers,
Dalal Street,
Mumbai – 400001

National Stock Exchange of India Limited

Exchange plaza,
Bandra-Kurla Complex,
Bandra (E)
Mumbai – 400051

Scrip Code: 533096

Scrip Code: ADANIPOWER

Dear Sir,

Sub: Outcome of Board Meeting

The Board of Directors in their meeting held on today inter alia, approved the Audited Financial Results of the Company for the quarter and year ended on 31st March, 2014. *(Copy enclosed)*

Kindly take the same on record.

Thanking You

Yours faithfully,

For Adani Power Limited

Rajesh Shah
Company Secretary

Encl: a.a.

Adani Power Ltd
Achalraj
Jopp Mayor Bungalow, Law Garden
Ahmedabad 380 006
Gujarat, India

Tel +91 79 2555 7555
Fax +91 79 2555 7177
info@adani.com
www.adani.com

PART I

(₹ in Crores)

Sr. No.	Particulars	Standalone				
		3 Months ended on 31.03.2014 (Refer Note 7)	3 Months ended on 31.12.2013	Corresponding 3 Months ended on 31.03.2013 (Refer Note 7)	For the year ended on 31.03.2014	Previous Year ended on 31.03.2013
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	(a) Net Sales/Income from Operations	4,379.93	2,499.62	1,745.66	11,001.80	6,328.41
	(b) Other Operating Income	1.99	2.05	1.22	8.24	4.57
	Total Income from operations (net)	4,381.92	2,501.67	1,746.88	11,010.04	6,332.98
2	Expenses					
	(a) Fuel Cost	1,647.95	1,652.92	1,226.33	6,155.78	4,698.88
	(b) Employee benefits expense	50.91	38.43	33.05	165.17	137.39
	(c) Depreciation & amortisation expense	344.33	361.42	339.89	1,430.82	1,138.45
	(d) Other Expenses	282.10	260.56	151.97	862.08	592.30
	(e) Foreign Exchange (Gain) / Loss	37.98	17.30	(41.11)	287.66	107.19
	Total expenses	2,363.27	2,330.63	1,710.13	8,901.51	6,674.21
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	2,018.65	171.04	36.75	2,108.53	(341.23)
4	Other Income	156.12	162.10	145.38	590.13	535.11
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	2,174.77	333.14	182.13	2,698.66	193.88
6	Finance Costs					
	(a) Finance Cost	842.59	726.05	548.36	2,830.24	1,682.67
	(b) Derivative (Gain) / Loss	(135.59)	(97.80)	(62.01)	333.78	56.51
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1,467.77	(295.11)	(304.22)	(465.37)	(1,545.30)
8	Add : Exceptional Items	-	-	-	-	51.59
9	Profit / (Loss) from ordinary activities before tax (7+8)	1,467.77	(295.11)	(304.22)	(465.37)	(1,493.71)
10	Tax expense	(1,382.23)	131.15	122.35	(1,060.63)	458.32
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	2,850.00	(426.26)	(426.57)	595.26	(1,952.03)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period / year (11-12)	2,850.00	(426.26)	(426.57)	595.26	(1,952.03)
14	Paid up Equity Share Capital (Face Value ₹10 per share)	2,871.92	2,871.92	2,393.27	2,871.92	2,393.27
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	2,256.50
16	Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)					
	a. Basic & Diluted EPS before Extra ordinary items (In ₹)	9.92	(1.48)	(1.78)	2.13	(8.16)
	b. Basic & Diluted EPS after Extra ordinary items (In ₹)	9.92	(1.48)	(1.78)	2.13	(8.16)

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	71,79,87,028
	- Percentage of Shareholding	25.00%	25.00%	30.00%	25.00%	30.00%
2	Promoters and Promoter Group Shareholding					
	a. Pledged / Encumbered					
	- Number of shares	41,53,79,328	29,40,20,104	41,53,79,328	41,53,79,328	41,53,79,328
	- Percentage of shares (as a % of the total shareholding of the promoters and promoter group)	19.28%	13.65%	24.79%	19.28%	24.79%
	- Percentage of shares (as a % of the total share capital of the company)	14.46%	10.24%	17.36%	14.46%	17.36%
	b. Non - encumbered					
	- Number of shares	1,73,85,55,754	1,85,99,14,978	1,25,99,05,754	1,73,85,55,754	1,25,99,05,754
	- Percentage of shares (as a % of the total shareholding of the promoters and promoter group)	80.72%	86.35%	75.21%	80.72%	75.21%
	- Percentage of shares (as a % of the total share capital of the company)	60.54%	64.76%	52.64%	60.54%	52.64%

PART I

(₹ in Crores)

Sr. No.	Particulars	Consolidated				
		3 Months ended on 31.03.2014 (Refer Note 7)	3 Months ended on 31.12.2013	Corresponding 3 Months ended on 31.03.2013 (Refer Note 7)	For the year ended on 31.03.2014	Previous Year ended on 31.03.2013
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	(a) Net Sales/Income from Operations	5,990.71	4,186.67	1,887.91	15,754.07	6,774.79
	(b) Other Operating Income	5.78	3.64	1.22	14.01	4.57
	Total Income from operations (net)	5,996.49	4,190.31	1,889.13	15,768.08	6,779.36
2	Expenses					
	(a) Fuel Cost	2,785.24	2,524.77	1,314.45	9,167.47	4,924.20
	(b) Cost of power purchased	0.48	328.54	-	329.02	-
	(c) Employee benefits expense	82.41	55.85	36.21	247.84	148.97
	(d) Depreciation & amortisation expense	579.67	569.00	399.00	2,218.45	1,289.68
	(e) Other Expenses	377.33	299.79	170.59	1,046.39	638.18
	(f) Foreign Exchange (Gain) / Loss	42.76	14.45	(40.78)	304.77	108.40
	Total expenses	3,867.89	3,792.40	1,879.47	13,313.94	7,109.43
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	2,128.60	397.91	9.66	2,454.14	(330.07)
4	Other Income	38.28	49.63	45.87	186.32	190.65
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	2,166.88	447.54	55.53	2,640.46	(139.42)
6	Finance Costs					
	(a) Finance Cost	1,165.10	953.58	562.24	3,655.54	1,646.35
	(b) Derivative (Gain) / Loss	(126.18)	(92.37)	(62.01)	354.46	56.51
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1,127.96	(413.66)	(444.70)	(1,369.54)	(1,842.28)
8	Add : Exceptional Items	-	-	-	-	24.06
9	Profit / (Loss) from ordinary activities before tax (7+8)	1,127.96	(413.66)	(444.70)	(1,369.54)	(1,818.22)
10	Tax expense	(1,400.59)	131.15	140.82	(1,078.99)	476.79
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	2,528.55	(544.81)	(585.52)	(290.55)	(2,295.01)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period / year (11-12)	2,528.55	(544.81)	(585.52)	(290.55)	(2,295.01)
14	Minority Interest	-	-	-	-	-
15	Net Profit / (Loss) after Taxes and Minority Interest (13-14)	2,528.55	(544.81)	(585.52)	(290.55)	(2,295.01)
16	Paid up Equity Share Capital (Face Value ₹10 per share)	2,871.92	2,871.92	2,393.27	2,871.92	2,393.27
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	1,900.14
18	Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)					
	a. Basic & Diluted EPS before Extra ordinary items (In ₹)	8.80	(1.90)	(2.45)	(1.04)	(9.59)
	b. Basic & Diluted EPS after Extra ordinary items (In ₹)	8.80	(1.90)	(2.45)	(1.04)	(9.59)

PART II

Particulars	3 months ended 31st March, 2014
B Investor Complaints	
Pending at the beginning of the quarter	0
Received during the quarter	5
Disposed of during the quarter	5
Remaining unresolved at the end of the quarter	0

Notes :

1 Statement of Assets & Liabilities as at 31st March, 2014 :

(₹ in Crores)

Particulars	Standalone		Consolidated	
	As at 31.03.2014 (Audited)	As at 31.03.2013 (Audited)	As at 31.03.2014 (Audited)	As at 31.03.2013 (Audited)
A Equity & Liabilities				
1 Shareholders' funds				
(a) Share Capital	2,871.92	2,393.27	2,871.92	2,393.27
(b) Reserves & Surplus	4,915.24	2,256.50	3,671.47	1,900.14
Sub total - Shareholders' funds	7,787.16	4,649.77	6,543.39	4,293.41
2 Minority Interest	-	-	-	-
3 Non Current liabilities				
(a) Long Term Borrowing	17,603.16	20,752.80	33,131.48	33,191.60
(b) Deferred Tax Liability (Net)	-	1,060.63	-	1,078.99
(c) Other Long Term Liabilities	396.84	-	396.84	343.59
(d) Long Term Provisions	251.55	163.46	378.25	166.05
Sub total - Non-Current liabilities	18,251.55	21,976.89	33,906.57	34,780.23
4 Current liabilities				
(a) Short Term Borrowings	4,714.04	3,941.26	6,637.28	4,411.19
(b) Trade Payables	2,915.16	2,602.86	3,750.87	2,825.92
(c) Other Current Liabilities	4,752.28	4,485.25	7,383.20	8,055.87
(d) Short Term Provisions	358.82	318.87	517.63	321.24
Sub total - Current liabilities	12,740.30	11,348.24	18,288.99	15,614.22
Total - Equity and liabilities	38,779.01	37,974.90	58,738.94	54,687.86
B Assets				
1 Non-current assets				
(a) Fixed assets	24,613.23	24,764.21	50,017.41	48,058.15
(b) Goodwill on consolidation	-	-	6.95	6.95
(c) Non-current investments	4,915.98	4,916.08	10.01	10.01
(d) Long-term loans & advances	4,610.18	4,078.74	904.91	1,405.47
(e) Other non-current assets	555.49	16.74	695.43	154.87
Sub total - Non-current assets	34,694.88	33,775.77	51,634.71	49,635.45
2 Current assets				
(a) Current investments	0.02	12.36	105.31	12.36
(b) Inventories	901.48	1,263.25	1,280.96	1,555.67
(c) Trade receivables	275.23	674.58	1,543.27	758.48
(d) Cash and cash equivalents	412.79	1,486.01	830.63	1,718.09
(e) Short-term loans and advances	288.88	247.32	506.82	371.85
(f) Other current assets	2,205.73	515.61	2,837.24	635.96
Sub total - current assets	4,084.13	4,199.13	7,104.23	5,052.41
Total Assets	38,779.01	37,974.90	58,738.94	54,687.86

2 The above standalone and consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 15th May, 2014.

3 The Statutory Auditors have carried out an audit of the standalone and consolidated Financial Results for the year ended on 31st March, 2014.

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

(in Million Units)

Particulars	3 Months ended on 31.03.2014	3 Months ended on 30.12.2013	Corresponding 3 Months ended on 31.03.2013	For the year ended on 31.03.2014	Previous Year ended on 31.03.2013
By Adani Power Limited	7,127	7,367	5,769	27,125	20,051
By Adani Power Limited and its subsidiaries - Consolidated	11,808	11,183	6,050	40,149	20,679

5 The Audit Committee and the Board of Directors at their meetings held on 28th December, 2013 approved a Scheme of Arrangement ("Scheme") in nature of demerger, under Section 391 to 394 of the Companies Act, 1956. The Scheme with an appointed date of 31st March, 2014, entails transfer of transmission line business of the Company and Adani Power Maharashtra Limited (wholly owned subsidiary of the Company) into Adani Transmission (India) Limited (wholly owned subsidiary of the Company) and in Adani Transmission (Maharashtra) Limited, a wholly owned subsidiary of Adani Power Maharashtra Limited.

6 In accordance with Accounting Standard 24, "Discontinuing Operations", the financial results of the transmission line business (discontinuing operations) from standalone results perspective are as under :

(₹ in Crores)

Particulars	For the year ended on 31.03.2014	For the year ended on 31.03.2013
Revenue	295.61	-
Expenses	433.77	241.69
Profit before tax	(138.16)	(241.69)
Tax expense	-	-
Profit after tax	(138.16)	(241.69)

- 7 The figures for quarter ended 31st March 2014 and 31st March 2013 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 8 In respect of the Company's standalone financial results, the Company's activities during the year ended on 31st March, 2014 revolve around power generation & power transmission. Considering the nature of the Company's business and operations, there is/are 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.

- 9 The Company had made an application under Section 79 of the Electricity Act, 2003 to the Central Electricity Regulatory Commission ("CERC") for evolving a mechanism for regulating and revising the power tariff on account of frustration and / or occurrence of "Force Majeure" and / or "Change in Law" events under the long term Power Purchase Agreements (PPAs) with Haryana Discoms for 1424 MW and with GUVNL for 1000 MW (the customers) due to the change in circumstances for the allotment of domestic coal by the Government of India and the enactment of new coal pricing regulations by Indonesian Government.

The CERC has, after considering the recommendations of a committee appointed for the purpose, vide its order dated 21st February, 2014, decided that the Company is entitled to the Compensatory Tariff from Scheduled Commercial Operation Date (SCOD), over and above the tariff agreed under the PPAs entered into with customers for a limited period till the events which occasioned such compensation exists. The said order states that the Compensatory Tariff till 31st March 2013 aggregating ₹ 829.75 crores shall be paid by the customers in equal monthly instalments over a period of not more than 36 months from the date of the order and the Compensatory Tariff for the period from 1st April, 2013 onwards shall be determined as per the formula prescribed in the said order. The amount of Compensatory Tariff from 1st April, 2013 to 31st March, 2014 shall be paid to the Company in equal monthly instalments over a period of not less than 12 months from the date of the order and the Compensatory Tariff for subsequent periods commencing from 1st April, 2014 shall be paid on a monthly basis based on claims submitted by the Company.

Subsequent to the above CERC order, the customers have filed appeals with the Appellate Tribunal for Electricity ("APTEL") challenging the CERC order and have also requested APTEL to grant a stay on the enforcement of the order. APTEL has sought replies from the Company and has set the next date of hearing on May 22, 2014. As of date, APTEL has neither granted the stay nor has passed an order setting aside the said CERC order.

The Company has been legally advised that the CERC order is enforceable as on date and is in operation and that the Company has a good arguable case in support of the CERC order with respect to the appeals filed by the customers against the said order with APTEL.

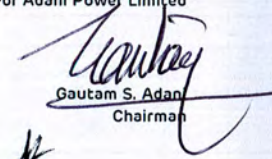
In view of the above and the assessment by the Management of the Company that it would not be unreasonable to expect ultimate collection of the amount involved as detailed below, the Management has recognized revenue of ₹ 1843.12 crores comprising lump sum compensation of ₹ 829.75 crores towards the Compensatory Tariff till 31st March 2013 and an amount of ₹ 1013.37 crores being the Compensatory Tariff for the period from 1st April, 2013 to 31st March, 2014 as revenue from operations.

The Statutory Auditors have invited attention to this Note in their auditors' report.

- 10 The figures of previous year / period have been regrouped / reclassified wherever necessary.

Place : Ahmedabad
Date : 15th May, 2014

For Adani Power Limited


Gautam S. Adani
Chairman