

**INDEPENDENT AUDITOR'S 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, 2015 ("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 6 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 provide 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 (i) Note 5 to the Statement regarding the basis on which the Company has recognized total revenue of Rs.2,929.42 crores on account of Compensatory Tariff up to 30th June, 2015 (Rs.228.95 crores for the quarter ended 30th June 2015 and Rs.2,700.47 crores recognized during the two years ended 31st March 2014 and 31st March, 2015), and other consequential effects on the financial results, notwithstanding pending litigations, as more fully described in the said Note. Since the matter relating to Compensatory Tariff is sub-judice, appropriateness of the recognition of such revenue, and the other consequential effects on the financial results, can only be determined on final outcome of the pending litigations, and (ii) Note 4 to the Statement with respect to appropriateness of the carrying amount of Solar Power assets aggregating to Rs.664.64 crores as at 30th June, 2015, acquired during the quarter under a scheme of arrangement.
4. Based on the review conducted as stated above, except for the possible effects of the matters described in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under 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.
5. We draw attention to the Note 6 to the Statement with respect to the assessment by the Management of the Company about recoverability of an advance of Rs.288.45 crores (As at 31st March, 2015: Rs.288.45 crores), and the basis for not recognizing provision for the said amount.

Our report is not modified in respect of this matter.



6. 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 ended 30th June, 2015 of the Statement, from the details furnished by the Management.

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



Kartikeya Raval
Partner
(Membership No. 106189)

Ahmedabad,

August 19, 2015