

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED 30th SEPTEMBER, 2014

PART I

(₹ in Crores)

Sr. No.	Particulars	Consolidated					
		3 Months ended on 30.09.2014	3 Months ended on 30.06.2014	3 Months ended on 30.09.2013	6 Months ended on 30.09.2014	6 Months ended on 30.09.2013	For the year ended on 31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net Sales/Income from Operations	4,140.73	5,218.93	3,041.83	9,359.66	5,576.69	15,754.07
	(b) Other Operating Income	7.20	6.47	2.72	13.67	4.59	14.01
	Total Income from operations (net)	4,147.93	5,225.40	3,044.55	9,373.33	5,581.28	15,768.08
2	Expenses						
	(a) Fuel Cost	2,506.02	3,142.45	2,071.16	5,648.47	3,857.46	9,167.47
	(b) Cost of Power Purchased	13.45	0.19	-	13.64		329.02
	(c) Employee benefits expense	81.04	67.83	65.32	148.87	109.58	247.84
	(d) Depreciation & amortisation expense	679.23	662.65	582.85	1,341.88	1,069.78	2,218.45
	(e) Other Expenses	325.27	320.50	184.48	645.77	369.27	1,046.39
	(f) Foreign Exchange (Gain) / Loss	1.79	72.10	28.22	73.89	80.75	24.59
	Total expenses	3,606.80	4,265.72	2,932.03	7,872.52	5,486.84	13,033.76
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	541.13	959.68	112.52	1,500.81	94.44	2,734.32
4	Other Income	25.19	23.02	63.48	48.21	98.41	186.32
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	566.32	982.70	176.00	1,549.02	192.85	2,920.64
6	Finance Costs						
	(a) Finance Cost	1,347.88	1,155.05	946.50	2,502.93	1,701.63	3,935.72
	(b) Derivative (Gain) / Loss	17.15	4.55	213.12	21.70	573.01	354.46
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(798.71)	(176.90)	(983.62)	(975.61)	(2,081.79)	(1,369.54)
8	Add : Exceptional Items	-	(126.39)	2.04	(126.39)	2.04	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	(798.71)	(303.29)	(981.58)	(1,102.00)	(2,079.75)	(1,369.54)
10	Tax expense	-	-	90.33	-	190.45	(1,078.99)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(798.71)	(303.29)	(1,071.91)	(1,102.00)	(2,270.20)	(290.55)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period / year (11-12)	(798.71)	(303.29)	(1,071.91)	(1,102.00)	(2,270.20)	(290.55)
14	Minority Interest	-	-	-	-	-	-
15	Net Profit / (Loss) after Taxes and Minority Interest (13-14)	(798.71)	(303.29)	(1,071.91)	(1,102.00)	(2,270.20)	(290.55)
16	Paid up Equity Share Capital (Face Value ₹10 per share)	2,871.92	2,871.92	2,871.92	2,871.92	2,871.92	2,871.92
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	3,671.47
18	Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)						
	a. Basic & Diluted EPS before Extra ordinary items (In ₹)	(2.78)	(1.06)	(3.73)	(3.84)	(8.34)	(1.04)
	b. Basic & Diluted EPS after Extra ordinary items (In ₹)	(2.78)	(1.06)	(3.73)	(3.84)	(8.34)	(1.04)

PART II

A	Particulars of Shareholding						
1	Public Shareholding						
	- Number of Shares	717,987,028	717,987,028	717,987,028	717,987,028	717,987,028	717,987,028
	- Percentage of Shareholding	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2	Promoters and Promoter Group Shareholding						
	a. Pledged / Encumbered						
	- Number of shares	858,347,304	688,389,328	294,020,104	858,347,304	294,020,104	415,379,328
	- Percentage of shares (as a % of the total shareholding of the promoters and promoter group)	39.85%	31.96%	13.65%	39.85%	13.65%	19.28%
	- Percentage of shares (as a % of the total share capital of the company)	29.89%	23.97%	10.24%	29.89%	10.24%	14.46%
	b. Non - encumbered						
	- Number of shares	1,295,587,778	1,465,545,754	1,859,914,978	1,295,587,778	1,859,914,978	1,738,555,754
	- Percentage of shares (as a % of the total shareholding of the promoters and promoter group)	60.15%	68.04%	86.35%	60.15%	86.35%	80.72%
	- Percentage of shares (as a % of the total share capital of the company)	45.11%	51.03%	64.76%	45.11%	64.76%	60.54%

PART II	
Particulars	3 months ended 30th September, 2014
B Investor Complaints	
Pending at the beginning of the quarter	0
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	0

Notes :

1 Statement of Assets & Liabilities as at 30th September, 2014 :

(₹ in Crores)

Particulars	Consolidated	
	As at 30th September 2014 (Unaudited)	As at 31st March 2014 (Audited)
A Equity & Liabilities		
1 Shareholders' funds		
(a) Share Capital	2,871.92	2,871.92
(b) Reserves & Surplus	2,569.08	3,671.47
Sub total - Shareholders' funds	5,441.00	6,543.39
2 Non Current liabilities		
(a) Long Term Borrowing	33,766.05	33,131.48
(b) Deferred Tax Liability (Net)	-	-
(c) Other Long Term Liabilities	485.04	396.84
(d) Long Term Provisions	113.65	378.25
Sub total - Non-Current liabilities	34,364.74	33,906.57
3 Current liabilities		
(a) Short Term Borrowings	8,562.40	6,637.28
(b) Trade Payables	4,726.74	3,750.87
(c) Other Current Liabilities	7,457.50	7,383.20
(d) Short Term Provisions	374.48	517.63
Sub total - Current liabilities	21,121.12	18,288.98
Total - Equity and liabilities	60,926.86	58,738.94
B Assets		
1 Non-current assets		
(a) Fixed assets	49,513.61	50,017.41
(b) Goodwill on consolidation	6.95	6.95
(b) Non-current investments	10.01	10.01
(c) Long-term loans & advances	676.94	724.94
(d) Other non-current assets	664.70	875.40
Sub total - Non-current assets	50,872.21	51,634.71
2 Current assets		
(a) Current investments	497.81	105.31
(b) Inventories	1,937.15	1,280.96
(c) Trade receivables	2,876.13	1,543.27
(d) Cash and cash equivalents	1,351.85	830.63
(e) Short-term loans and advances	908.76	469.81
(f) Other current assets	2,482.95	2,874.25
Sub total - current assets	10,054.65	7,104.23
Total Assets	60,926.86	58,738.94

Notes :

- The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 10th November, 2014.
- The Statutory Auditors have carried out limited review of the Consolidated Financial Results for the quarter and six months ended on 30th September, 2014.
- During the quarter ended 30th September 2014, Adani Power Limited ("the Company") has entered into a definitive agreement with the owners of Udupi Power Corporation Limited ("UPCL") for acquiring their entire stake in UPCL for a consideration as may be mutually decided by the Company and the said owners of UPCL. UPCL is located in the state of Karnataka and has operational thermal power generation capacity of 1200 MW with a captive jetty of 4 million tons per annum. As at 30th September, 2014, the Company has paid advance consideration of Rs. 125 Crores.
- The Boards of Directors of 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. The Scheme has been approved by the shareholders of the Company and also by the Hon. High Court of Gujarat. The Scheme would be effective after approval by the regulatory authorities for assignment of license in favor of the transferee company as contemplated in the order of the Hon. High Court of Gujarat.
- Net Sales / Income from operations include:
 - Compensatory Tariff of Rs. 145.26 crores and Rs. 411.16 crores, for the quarter and six months ended 30th September, 2014 respectively, and Rs. 1,843.12 crores for the year ended 31st March, 2014, has been recognised with respect to 1000MW Power Purchase Agreement with Gujarat Urja Vikas Nigam Limited 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 aforementioned Power Purchase Agreements (PPAs), passed an interim order dated 21st July, 2014 allowing the CT to be paid effective from March, 2014 and staying payment of the CT of earlier periods pending disposal of the appeal. Subsequently, in response to an appeal filed with the Hon. Supreme Court by Haryana Discoms seeking stay for payment of compensatory tariff pursuant to the aforesaid interim order, the Court, vide its order dated 25th August, 2014, has, in view of a statement made by the Company's counsel that the Company would accept the payment in terms of the PPAs without prejudice to its claim since the compensatory tariff related issue is already being heard by the APTEL, rendered the previous orders of the CERC and the APTEL inoperative and directed the APTEL to dispose of the appeals expeditiously. Meanwhile, the APTEL vide order dated 31st October, 2014, has also directed the parties to initiate settlement talks whilst hearings go on a day to day basis to dispose of the appeals as expeditiously as possible as directed by the Hon. Supreme Court.



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Whilst 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, as per the schedule given in the CERC order dated 21st February, 2014 based on the legal advice that the Company continues to have a good arguable case and, hence, the Company has continued to recognize revenue on account of the CT during the quarter and half year ended 30th September, 2014 and no provision has been considered necessary against the CT recognised during the previous year.

b) (i) Compensatory Tariff of Rs. 118.01 crores and Rs. 444.05 crores respectively for the quarter and six months ended on 30th September, 2014 respectively (net of Rs. 177.31 crores recognized during the previous year based on the an interim order) from SCOD till 30th September 2014 has been recognized based on the final order dated 5th May, 2014 of the Maharashtra Electricity Regulatory Commission ("MERC") in favor of Adani Power Maharashtra Limited (APML), a wholly owned subsidiary of the Company, with respect to 1320 MW PPA entered with Maharashtra State Electricity Distribution Company Limited ("MSEDCL"), to compensate increase in the fuel cost due to non-availability of coal from Lohara coal block.

Subsequent to the MERC order, MSEDCL has filed appeals with the APTEL challenging the MERC order and has also requested APTEL to grant stay on the enforcement of the order. APTEL has neither granted the stay nor has passed any order setting aside the MERC order. As per the assessment by the Management it would not be unreasonable to expect ultimate collection of the Compensatory Tariff based on the legal advice that that the MERC order is enforceable as on date and in operation and the Company has a fairly arguable case in support of the MERC order with respect to the appeals filed by the customers against the said orders.

(ii) Additional Compensatory Tariff for the quarter and six months ended on 30th September, 2014 of Rs.71.79 crores with respect to 1320 MW PPA and Compensatory Tariff of Rs. 99.70 crores with respect to 1200 MW PPA between APML and MSEDCL, pursuant to an order by MERC dated 20th August, 2014 by MERC based on the decision taken by the Cabinet Committee on Economic Affairs ("CCEA") and the subsequent amendment to the New Coal Distribution Policy ("NCDP"), 2007.

c) Compensatory Tariff of Rs. 43.71 crores and Rs. 208.81 crores for the quarter and six months ended on 30th September, 2014 based an interim order dated 30th May, 2014 of Rajasthan Electricity Regulatory Commission ("RERC") in favor of Adani Power Rajasthan Limited ("APRL"), a wholly owned subsidiary of the Company, for additional coal cost due to non-allocation of domestic coal since inception.

The Statutory Auditors have commented on these matters in their limited review report.

7. Exceptional items represent the liquidated damages amounting to Rs. 126.39 Crores payable on account of delay in Commercial Operations Date (COD) at Tiroda plant operated by the Company's wholly owned subsidiary APML.
8. In respect of the Group's consolidated financial results, the Group'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'.
9. Key numbers of Standalone Financial Results of the Company for the quarter and six months ended 30th September, 2014 are as under:

Particulars	3 Months ended on 30.09.2014	3 Months ended on 30.06.2014	3 Months ended on 30.09.2013	6 Months ended on 30.09.2014	6 Months ended on 30.09.2013	For the year ended on 31.03.2014
Total Operating Income	2,408.53	3,001.54	2,058.16	5,410.07	4,167.84	11,148.19
Profit before Tax	(431.49)	(179.72)	(807.16)	(611.21)	(1,638.01)	(465.37)
Net Profit after Tax	(431.49)	(179.72)	(909.75)	(611.21)	(1,828.46)	595.26

The Standalone Financial Results are available at the company's website www.adanipower.com and on the website of the stock exchanges www.bseindia.com and www.nseindia.com

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

Place : Ahmedabad
Date : 10th November, 2014

For Adani Power Limited

Gautam S. Adani
Chairman.



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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 Consolidated Unaudited Financial Results of **ADANI POWER LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the quarter and six months ended 30th September, 2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 8 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. The Statement includes the results of the following entities:
 - (a) Adani Power Limited
 - (b) Adani Power Maharashtra Limited
 - (c) Adani Power Rajasthan Limited
 - (d) Adani Transmission (India) Limited
 - (e) Adani Transmission (Maharashtra) Limited
4. We did not review the interim financial results of one subsidiary included in the consolidated financial results, whose interim financial results reflect total assets of Rs. 9039.10 crores as at 30th September, 2014, total revenues of Rs. 686.43 crores and Rs. 1,531.66 crores for the quarter and six months ended 30th September, 2014, respectively and loss after tax of Rs. 200.38 crores and Rs. 225.02 crores for the quarter and six months ended 30th September, 2014, respectively, as considered in the preparation of the consolidated financial results. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditor.
5. We draw attention to note 6(a) of the Statement describing progress of the litigation relating to the compensatory tariff. As stated in the said note, the Supreme Court has, in response to an appeal filed by Haryana Discoms, rendered the previous orders of the CERC and the APTEL inoperative



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and directed the APTEL to dispose off the matter as expeditiously as possible without being influenced by the said orders. However, the Company has recognized revenue on account of compensatory tariff amounting to Rs. 145.26 crores and Rs. 411.16 crores for the quarter and six months ended 30th September, 2014 and no provision has been considered necessary against the recovery of Rs. 1,843.12 crores on account of compensatory tariff recognized up to 31st March, 2014, based on the assessment made by the Management that it would not be unreasonable to expect ultimate collection thereof as per the schedule given in the CERC order dated 21st February, 2014, which is predicated on the legal advice that the Company continues to have a good arguable case in support of the CERC order.

6. Based on our review conducted as stated above, except for the possible effects of the matter described in paragraph 5 above which is sub-judice and read with our comments in the paragraph 7 below, and based on the consideration of the report of the other auditor referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been 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 and 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.
7. We draw attention to:
 - (i) Note 6(b) of the Statement regarding recognition of revenue by the Company's subsidiary Adani Power Maharashtra Limited aggregating to Rs. 289.50 crores and Rs. 615.54 crores for the quarter and six months ended 30th September 2014, respectively, on account of Compensatory Tariff / Additional Compensatory Tariff consequent to the favorable orders of the Maharashtra Electricity Regulatory Commission ("MERC") dated 5th May, 2014 and 20th August, 2014, based on legal advice obtained by the Management of the Company with respect to the appeal filed by the customer against the order dated 5th May, 2014, that the said order is enforceable as on date and is in operation and that the Company has a fairly arguable case in support of the order, and the assessment of the Management of the Company that it would not be unreasonable to expect ultimate collection of the aforementioned amounts.
 - (ii) Note 6(c) of the Statement regarding recognition of revenue by the Company's subsidiary Adani Power Rajasthan Limited aggregating to Rs. 43.71 crores and Rs. 208.81 crores for the quarter and six months ended 30th September 2014 respectively based on an interim order of the Rajasthan Electricity Regulatory Commission. The statutory auditors of the said subsidiary have invited attention to this matter in their limited review report to the Board of Directors of the subsidiary.

Our report is not qualified in respect of these matters.



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8. 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 six months ended 30th September, 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, 10th November, 2014