

PART I (₹ in Crores)

Sr. No.	Particulars	Standalone					
		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	2,406.51	2,999.38	2,055.82	5,405.89	4,163.63	11,139.95
	(b) Other Operating Income	2.02	2.16	2.34	4.18	4.21	8.24
	Total Income from operations (net)	2,408.53	3,001.54	2,058.16	5,410.07	4,167.84	11,148.19
2	Expenses						
	(a) Fuel Cost	1,242.92	1,834.65	1,386.25	3,077.57	2,875.72	6,223.57
	(b) Purchase of stock in trade	192.57	66.43	20.57	259.00	20.57	70.36
	(c) Employee benefits expense	49.42	40.94	42.23	90.36	75.83	165.17
	(d) Depreciation & amortisation expense	374.57	363.27	370.82	737.84	725.07	1,430.82
	(e) Other Expenses	257.12	250.67	161.66	507.79	319.42	862.08
	(f) Foreign Exchange (Gain) / Loss	3.87	54.09	22.75	57.96	73.15	7.49
	Total expenses	2,120.47	2,610.05	2,004.28	4,730.52	4,089.76	8,759.49
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	288.06	391.49	53.88	679.55	78.08	2,388.70
4	Other Income	99.99	105.60	152.36	205.59	271.91	590.13
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	388.05	497.09	206.24	885.14	349.99	2,978.83
6	Finance Costs						
	(a) Finance Cost	803.63	699.40	750.26	1,503.03	1,420.83	3,110.42
	(b) Derivative (Gain) / Loss	15.91	(22.59)	263.14	(6.68)	567.17	333.78
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(431.49)	(179.72)	(807.16)	(611.21)	(1,638.01)	(465.37)
8	Add : Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	(431.49)	(179.72)	(807.16)	(611.21)	(1,638.01)	(465.37)
10	Tax expense	-	-	102.59	-	190.45	(1,060.63)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(431.49)	(179.72)	(909.75)	(611.21)	(1,828.46)	595.26
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period / year (11-12)	(431.49)	(179.72)	(909.75)	(611.21)	(1,828.46)	595.26
14	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
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 ₹)	(1.50)	(0.63)	(3.17)	(2.13)	(6.72)	2.13
	b. Basic & Diluted EPS after Extra ordinary items (In ₹)	(1.50)	(0.63)	(3.17)	(2.13)	(6.72)	2.13

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%



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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 off 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	Standalone	
	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	4,304.03	4,915.24
Sub total - Shareholders' funds	7,175.95	7,787.16
2 Non Current liabilities		
(a) Long Term Borrowing	16,410.68	17,603.16
(b) Deferred Tax Liability (Net)	-	-
(c) Other Long Term Liabilities	485.04	396.84
(d) Long Term Provisions	81.95	251.55
Sub total - Non-Current liabilities	16,977.67	18,251.55
3 Current liabilities		
(a) Short Term Borrowings	6,148.37	4,714.04
(b) Trade Payables	3,695.96	2,915.16
(c) Other Current Liabilities	5,037.91	4,752.28
(d) Short Term Provisions	342.96	358.82
Sub total - Current liabilities	15,225.20	12,740.30
Total - Equity and liabilities	39,378.82	38,779.01
B Assets		
1 Non-current assets		
(a) Fixed assets	24,045.57	24,613.24
(b) Non-current investments	5,415.98	4,915.97
(c) Long-term loans & advances	3,459.24	4,500.43
(d) Other non-current assets	510.96	665.24
Sub total - Non-current assets	33,431.75	34,694.88
2 Current assets		
(a) Current investments	478.51	0.02
(b) Inventories	1,253.69	901.48
(c) Trade receivables	1,085.67	275.23
(d) Cash and cash equivalents	595.43	412.79
(e) Short-term loans and advances	423.87	251.87
(f) Other current assets	2,109.90	2,242.74
Sub total - current assets	5,947.07	4,084.13
Total Assets	39,378.82	38,779.01

2 The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 10th November, 2014.

3 The Statutory Auditors have carried out limited review of the Standalone Financial Results for the quarter and half year ended on 30th September, 2014.

4 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.

5 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.

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 30.09.2014	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
Revenue	159.55	166.05	-	325.60	-	295.61
Expenses	148.02	143.23	112.85	291.25	222.08	433.77
Profit / (Loss) before and after tax	11.53	22.82	(112.85)	34.35	(222.08)	(138.16)

6 Net Sales / Income from operations include:

Income from operations for the quarter and six months ended on 30th September, 2014 includes Compensatory Tariff of Rs. 145.26 crores and Rs. 411.16 crores, respectively, and Rs.1,843.12 crores for the year ended 31st March, 2014, 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.

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.

The Statutory Auditors have commented on this matter in their limited review report.

7 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'.

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

For Adani Power Limited


Gautam S. Adani
Chairman

Place : Ahmedabad

Date : 10th November, 2014

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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 six months ended 30th September, 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 6 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 and directed the APTEL to dispose of the matter as expeditiously as possible without being influenced by the said orders. However, the Company has recognised 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 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 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.
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 has not been prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable in respect of 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

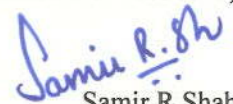


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Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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 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