

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%



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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 :

- 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.
- The Statutory Auditors have carried out limited review of the Standalone Financial Results for the quarter ended on 30th June, 2014.
- The details of electrical energy generated and sold are as under :

Particulars	(in Million Units)			
	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

- 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:

Particulars	(₹ in Crores)			
	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)

- 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.

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

Place : Ahmedabad
Date : 6th August, 2014

For Adani Power Limited


Gautam S. Adani
Chairman



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PART I

(₹ in Crores)

Sr. No.	Particulars	Consolidated			
		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 9)	(Unaudited)	(Audited)
1	Income from Operations				
	(a) Net Sales/Income from Operations	5,218.93	5,990.71	2,534.86	15,754.07
	(b) Other Operating Income	6.47	5.78	1.87	14.01
	Total Income from operations (net)	5,225.40	5,996.49	2,536.73	15,768.08
2	Expenses				
	(a) Fuel Cost	3,142.45	2,785.24	1,786.30	9,167.47
	(b) Cost of Power Purchased	0.19	0.48	-	329.02
	(c) Employee benefits expense	67.83	82.41	44.26	247.84
	(d) Depreciation & amortisation expense	662.65	579.67	486.93	2,218.45
	(e) Other Expenses	320.50	377.33	184.79	1,046.39
	(f) Foreign Exchange (Gain) / Loss	72.10	42.76	52.53	24.59
	Total expenses	4,265.72	3,867.89	2,554.81	13,033.76
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	959.68	2,128.60	(18.08)	2,734.32
4	Other Income	23.02	38.28	34.93	186.32
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	982.70	2,166.88	16.85	2,920.64
6	Finance Costs				
	(a) Finance Cost	1,155.05	1,165.10	755.13	3,935.72
	(b) Derivative (Gain) / Loss	4.55	(126.18)	359.89	354.46
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(176.90)	1,127.96	(1,098.17)	(1,369.54)
8	Add : Exceptional Items	(126.39)	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	(303.29)	1,127.96	(1,098.17)	(1,369.54)
10	Tax expense	-	(1,400.59)	100.12	(1,078.99)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(303.29)	2,528.55	(1,198.29)	(290.55)
12	Extraordinary Items (net of tax expense)	-	-	-	-
13	Net Profit / (Loss) for the period / year (11-12)	(303.29)	2,528.55	(1,198.29)	(290.55)
14	Minority Interest	-	-	-	-
15	Net Profit / (Loss) after Taxes and Minority Interest (13-14)	(303.29)	2,528.55	(1,198.29)	(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
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 ₹)	(1.06)	8.80	(4.66)	(1.04)
	b. Basic & Diluted EPS after Extra ordinary items (In ₹)	(1.06)	8.80	(4.66)	(1.04)

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%
	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%



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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 :

- The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 6th August, 2014.
- The auditors have conducted a limited review of the consolidated financial results of the Group for the quarter ended on 30th June, 2014. From the current financial year, the Company has opted to publish only the consolidated financial results for each quarter. Accordingly, the comparative financial results for the quarter ended 30th June, 2013 are presented based on accounts prepared by the management and the same have not been reviewed by the auditors.
- The details of electrical energy generated and sold are as under :

Particulars	(in Million Units)			
	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	13,425	11,808	8,089	40,149

- 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 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 are convened on 14th August, 2014 for seeking their approval to the arrangement embodied in the Scheme.
- Net Sales / Income from operations for current quarter include:

a) 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 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.

b) Compensatory Tariff of Rs 326 crores (net of Rs 177 crores recognised during previous year based on the interim order) from SCOD till June 30, 2014 based on final order dated 5th May, 2014 of the Maharashtra State Electricity 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.

c) Compensatory Tariff of Rs 165.10 crores from SCOD till June 30, 2014 based on 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 final compensatory tariff will be determined by RERC based on the recommendation of a committee constituted as per the above referred interim order.

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

- 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. APML is in the process of challenging this matter with appropriate authorities in due course.
- 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', prescribed under Company (Accounting Standards) Rules, 2006.
- Key numbers of Standalone Financial Results of the Company for the quarter ended 30th June, 2014 are as under:

Particulars	(₹ in Crores)			
	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
Total Operating Income	3,001.54	4,424.64	2,109.68	11,148.19
Profit before Tax	(179.72)	1,467.77	(830.85)	(465.37)
Net Profit after Tax	(179.72)	2,850.00	(918.71)	595.26

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

- 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 31st March, 2014 of the relevant financial year.
- The figures of previous periods have been reclassified wherever necessary.



Place : Ahmedabad
Date : 6th August, 2014

For Adani Power Limited

Gautam S. Adani
Chairman