adani

ADANI POWER LIMITED

(CIN No : L40100GJ1996PLC030533)
Regd. Office: "Shikhar", Near Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad-380009, Gujarat
Phone : 079-25557555; Fax : 079-25557177; Email : info@adani.com; Website : www.adanipower.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31st DECEMBER, 2014

PART I (₹ in Crores)

Sr. No.	Particulars	Standalone					
		3 Months ended on 31.12.2014	3 Months ended on 30.09.2014 (Refer Note 5)	3 Months ended on 31.12.2013	9 Months ended on 31.12.2014	9 Months ended on 31.12.2013	For the year ended on 31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income from Operations**						
	(a) Net Sales/Income from Operations	3,043.53	2,406.51	2,553.67	8,123.82	6,717.30	11,139.95
	(b) Other Operating Income	3.09	2.02	2.05	7.27	6.26	8.24
	Total Income from operations (net)	3,046.62	2,408.53	2,555.72	8,131.09	6,723.56	11,148.19
2	**Expenses**						
	(a) Fuel Cost	1,794.96	1,242.92	1,679.27	4,872.53	4,554.98	6,223.57
	(b) Purchase of stock in trade	179.15	192.57	27.70	438.14	48.28	70.36
	(c) Employee benefits expense	49.89	49.42	38.43	135.27	114.26	165.17
	(d) Depreciation & amortisation expense	323.97	374.57	361.42	945.17	1,086.49	1,430.82
	(e) Other Expenses	293.78	259.43	261.65	793.91	583.01	865.88
	(f) Foreign Exchange (Gain) / Loss	0.84	6.77	(86.18)	27.10	(13.04)	(27.32)
	Total expenses	2,642.59	2,125.68	2,282.29	7,212.12	6,373.98	8,728.48
3	**Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)**	404.03	282.85	273.43	918.97	349.58	2,419.71
4	Other Income	103.56	102.30	163.19	313.63	437.04	593.93
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)**	507.59	385.15	436.62	1,232.60	786.62	3,013.64
6	**Finance Costs**						
	(a) Finance Cost	683.45	800.73	829.53	1,955.73	2,250.37	3,145.23
	(b) Derivative (Gain) / Loss	(5.57)	15.91	(97.80)	(12.25)	469.37	333.78
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	(170.29)	(431.49)	(295.11)	(710.88)	(1,933.12)	(465.37)
8	Add : Exceptional Items	224.05	-	-	224.05	-	-
9	**Profit / (Loss) from ordinary activities before tax (7+8)**	53.76	(431.49)	(295.11)	(486.83)	(1,933.12)	(465.37)
10	Tax expense	-	-	131.15	-	321.60	(1,060.63)
11	**Net Profit / (Loss) from ordinary activities after tax (9-10)**	53.76	(431.49)	(426.26)	(486.83)	(2,254.72)	595.26
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	**Net Profit / (Loss) for the period / year (11-12)**	53.76	(431.49)	(426.26)	(486.83)	(2,254.72)	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 ₹)	0.19	(1.50)	(1.48)	(1.70)	(8.13)	2.13
	b. Basic & Diluted EPS after Extra ordinary items (In ₹)	0.19	(1.50)	(1.48)	(1.70)	(8.13)	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%

DELOITTE HASKINS & SELLS
AHMEDABAD
CHARTERED ACCOUNTANTS

PART II		
	Particulars	**3 months ended 31st December, 2014**
B	**Investor Complaints**	
	Pending at the beginning of the quarter	0
	Received during the quarter	9
	Disposed off during the quarter	9
	Remaining unresolved at the end of the quarter	0

Notes :

1 The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 28th January, 2015.

2 The Statutory Auditors have carried out limited review of the Standalone Financial Results for the quarter and nine month ended on 31st December, 2014.

3 As reported in the previous quarter, 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. The Company has paid advance consideration of Rs. 125 crores and is in discussion with the owners of UPCL to conclude the transaction.

4 During the quarter, the Company has signed a binding term sheet for acquisition of 100% stake in Korba West Power Company Ltd ("KWPCL") which owns a 600 MW Coal based thermal power plant in state of Chhattisgarh, from Avantha Power and Infrastructure Ltd at a consideration to be finalised, upon signing of a share purchase agreement on conclusion of due diligence process by the Company. As at 31st December, 2014 the Company has paid advance consideration of Rs. 225 crores.

5 During the quarter ended 31st December, 2014, the Company received the necessary approvals for the demerger of the transmission business and transfer of the same to Adani Transmission (India) Limited, a wholly owned subsidiary of the Company with effect from the close of business on 31st March, 2014(Appointed Date). Pursuant to the above, the figures for the quarter and nine month ended 31st December, 2014 exclude the operations of the transmission business. The figures for the quarter ended 30th September, 2014 are as previously published by the Company and do not consider the effect of the aforesaid demerger and hence are not comparable with the figures for the current quarter ended 31st December, 2014.

Details relating to Transmission Line Business being a discontinued operation from the Company's perspective at a standalone level are as under :

(₹ in Crores)

Particulars	3 Months ended on 31.12.2014*	3 Months ended on 30.09.2014*	3 Months ended on 31.12.2013	9 Months ended on 31.12.2014*	9 Months ended on 31.12.2013	For the year ended on 31.03.2014
Revenue	169.17	159.55	149.43	494.77	149.43	295.61
Expenses	192.59	198.07	97.67	588.79	319.75	433.77
Profit / (Loss) before and after tax	(23.42)	(38.52)	51.76	(94.02)	(170.32)	(138.16)

*updated based on attribution of assets and liabilities finally transferred.

Exceptional items represent the profit of Rs. 224.05 crores on transfer of transmission line business of the Company to Adani Transmission (India) Limited.

6 The Audit Committee and the Boards of Directors of the Company, at their meetings held on 16th January, 2015 subject to shareholder's approval, approved a divestment of 90.91% equity investment held by the Company in Adani Transmission (India) Ltd. (Subsidiary of the Company) to Adani Transmission Ltd. (Wholly Owned Subsidiary of Adani Enterprises Ltd.) at an aggregating value of Rs. 311.92 crores determined on the basis of independent valuation report.

7 Net Sales / Income from operations include:
Income from operations for the quarter and nine months ended on 31st December, 2014 includes Compensatory Tariff of Rs. 259.27 crores and Rs. 670.43 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 the Company.

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.

Consequent to an appeal filled by the Company in Supreme Court against the order of the APTEL rejecting the condonation of delay in filling force measure, change in law and frustration of contract, the Supreme Court has stayed proceeding by the APTEL in this respect.

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 nine month ended 31st December, 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.

8 In respect of the Company's standalone financial results, the Company's activities relate to power generation business which is the only reportable segment in accordance with the requirement of Accounting Standard 17- 'Segment Reporting'.

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

For Adani Power Limited

Place : Ahmedabad
Date : 28th January, 2015

DELOITTE HASKINS & SELLS
AHMEDABAD
CHARTERED ACCOUNTANTS

Gautam S. Adani
Chairman

adani

ADANI POWER LIMITED

(CIN No : L40100GJ1996PLC030533)
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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31st DECEMBER, 2014

PART I (₹ in Crores)

Sr. No.	Particulars	Consolidated					
		3 Months ended on 31.12.2014	3 Months ended on 30.09.2014	3 Months ended on 31.12.2013	9 Months ended on 31.12.2014	9 Months ended on 31.12.2013	For the year ended on 31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income from Operations**						
	(a) Net Sales/Income from Operations	5,496.38	4,140.73	4,186.67	14,856.04	9,763.36	15,754.07
	(b) Other Operating Income	7.67	7.20	3.64	21.34	8.23	14.01
	Total Income from operations (net)	5,504.05	4,147.93	4,190.31	14,877.38	9,771.59	15,768.08
2	**Expenses**						
	(a) Fuel Cost	3,188.22	2,506.02	2,524.77	8,836.69	6,382.23	9,167.47
	(b) Purchase of stock in trade	104.74	13.45	328.54	118.38	328.54	329.02
	(c) Employee benefits expense	82.94	81.04	55.85	231.81	165.43	247.84
	(d) Depreciation & amortisation expense	740.92	679.23	569.00	2,082.80	1,638.78	2,218.45
	(e) Other Expenses	369.13	327.58	300.88	1,019.38	672.09	1,050.19
	(f) Foreign Exchange (Gain) / Loss	(2.84)	9.15	(101.61)	32.54	(20.84)	(47.18)
	Total expenses	4,483.11	3,616.47	3,677.43	12,321.60	9,166.23	12,965.79
3	**Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)**	1,020.94	531.46	512.88	2,555.78	605.36	2,802.29
4	Other Income	31.41	27.50	50.72	84.10	151.07	190.12
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)**	1,052.35	558.96	563.60	2,639.88	756.43	2,992.41
6	**Finance Costs**						
	(a) Finance Cost	1,458.65	1,340.52	1,069.64	4,000.09	2,771.25	4,007.49
	(b) Derivative (Gain) / Loss	22.38	17.15	(92.37)	44.08	480.64	354.46
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	(428.68)	(798.71)	(413.67)	(1,404.29)	(2,495.46)	(1,369.54)
8	Add : Exceptional Items	-	-	-	(126.39)	2.04	-
9	**Profit / (Loss) from ordinary activities before tax (7+8)**	(428.68)	(798.71)	(413.67)	(1,530.68)	(2,493.42)	(1,369.54)
10	Tax expense	-	-	131.15	-	321.60	(1,078.99)
11	**Net Profit / (Loss) from ordinary activities after tax (9-10)**	(428.68)	(798.71)	(544.82)	(1,530.68)	(2,815.02)	(290.55)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	**Net Profit / (Loss) for the period / year (11-12)**	(428.68)	(798.71)	(544.82)	(1,530.68)	(2,815.02)	(290.55)
14	Minority Interest	-	-	-	-	-	-
15	**Net Profit / (Loss) after Taxes and Minority Interest (13-14)**	(428.68)	(798.71)	(544.82)	(1,530.68)	(2,815.02)	(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 ₹)	(1.49)	(2.78)	(1.90)	(5.33)	(10.15)	(1.04)
	b. Basic & Diluted EPS after Extra ordinary items (In ₹)	(1.49)	(2.78)	(1.90)	(5.33)	(10.15)	(1.04)

PART II

Sr. No.	Particulars	3 Months ended on 31.12.2014	3 Months ended on 30.09.2014	3 Months ended on 31.12.2013	9 Months ended on 31.12.2014	9 Months ended on 31.12.2013	For the year ended on 31.03.2014
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	858,347,304	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%	39.85%	13.65%	39.85%	13.65%	19.28%
	- Percentage of shares (as a % of the total share capital of the company)	29.89%	29.89%	10.24%	29.89%	10.24%	14.46%
	b. Non – encumbered						
	- Number of shares	1,295,587,778	1,295,587,778	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%	60.15%	86.35%	60.15%	86.35%	80.72%
	- Percentage of shares (as a % of the total share capital of the company)	45.11%	45.11%	64.76%	45.11%	64.76%	60.54%

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CHARTERED ACCOUNTANTS

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PART II	
Particulars	**3 months ended 31st December, 2014**
B Investor Complaints	
Pending at the beginning of the quarter	0
Received during the quarter	9
Disposed of during the quarter	9
Remaining unresolved at the end of the quarter	0

Notes :

1 The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 28th January, 2015.

2 The Statutory Auditors have carried out limited review of the Consolidated Financial Results for the quarter and nine months ended on 31st December, 2014.

3 As reported in the previous quarter, 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. The Company has paid advance consideration of Rs. 125 crores and is in discussion with the owners of UPCL to conclude the transaction.

4 During the quarter, the Company has signed a binding term sheet for acquisition of 100% stake in Korba West Power Company Ltd ("KWPCL") having a 600 MW Coal based thermal power plant in state of Chhattisgarh, from Avantha Power and Infrastructure Ltd, at a consideration to be finalised, upon signing of a share purchase agreement on conclusion of due diligence process by the Company. As at 31st December, 2014 the Company has paid advance consideration of Rs. 225 crores.

5 Consequent to the receipt of all requisite approvals, the Scheme of Arrangement ("the Scheme") in the nature of demerger, under Section 391 to 394 of the Companies Act, 1956 has become effective for transfer of transmission line business of the Company and that of Adani Power Maharashtra Limited ("APML"), a wholly owned subsidiary of the Company to Adani Transmission (India) Limited ("ATIL"), a wholly owned subsidiary of the Company with effect from the close of business on 31st March, 2014 (Appointed Date).

6 Net Sales / Income from operations include:
a) Income from operations for the quarter and nine months ended on 31st December, 2014 includes Compensatory Tariff of Rs. 259.27 crores and Rs. 670.43 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 the Company.

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.

Consequent to an appeal filled by the Company in Supreme Court against the order of the APTEL rejecting the condonation of delay in filling force measure, change in law and frustration of contract, the Supreme Court has stayed proceeding by the APTEL in this respect.
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 nine month ended 31st December, 2014 and no provision has been considered necessary against the CT recognised during the previous year.

b) (i) Compensatory Tariff of Rs. 92.58 crores and Rs. 536.63 crores respectively for the quarter and nine months ended on 31st December, 2014 respectively (net of Rs. 177.31 crores recognized during the previous year based on the an interim order) from SCOD till 31st December, 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 nine months ended on 31st December, 2014 of Rs.53.49 crores and Rs. 125.28 crores with respect to 1320 MW PPA and Compensatory Tariff of Rs. 106.33 crores and Rs. 206.03 crores respectively with respect to 1200 MW PPA between APML and MSEDCL and Compensatory Tariff of Rs. 5.90 crores with respect to 125 MW, pursuant to an order 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. 52.85 crores and Rs. 261.65 crores for the quarter and nine months ended on 31st December, 2014 based an interim order dated 30th May, 2014 of Rajasthan Electricity Regulatory Commission ("RERC") in favour 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.

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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 ended 31st December, 2014 are as under:

(₹ in Crores)

Particulars	3 Months ended on 31.12.2014	3 Months ended on 30.09.2014	3 Months ended on 31.12.2013	9 Months ended on 31.12.2014	9 Months ended on 31.12.2013	For the year ended on 31.03.2014
Total Operating Income	3,046.62	2,408.53	2,555.72	8,131.09	6,723.56	11,148.19
Profit before Tax	53.76	(431.49)	(295.11)	(486.83)	(1,933.12)	(465.37)
Net Profit after Tax	53.76	(431.49)	(426.26)	(486.83)	(2,254.72)	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*

10 The Audit Committee and the Board of Directors of the Company and the Board of Directors of APML, at their respective meetings held on 16th January, 2015 subject to shareholder's approval, approved a divestment of equity investment of 90.91% and 9.09% held respectively by them in Adani Transmission (India) Limited to Adani Transmission Limited (Wholly Owned Subsidiary of Adani Enterprises Limited) for a consideration of Rs. 311.92 crores and Rs. 31.18 crores for their respective equity investment determined on the basis of independent valuation report.

Details relating to Transmission Line Business being a discontinuing operation from the Company's perspective at a group level in accordance with Accounting Standard (AS) 24, Discontinuing Operations are as under:

(₹ in Crores)

Particulars	3 Months ended on 31.12.2014	3 Months ended on 30.09.2014	3 Months ended on 31.12.2013	9 Months ended on 31.12.2014	9 Months ended on 31.12.2013	For the year ended on 31.03.2014
Revenue	206.20	198.04	187.68	605.05	264.66	448.20
Expenses	217.08	222.65	114.24	662.08	388.95	542.84
Profit / (Loss) before and after tax	(10.88)	(24.61)	73.44	(57.03)	(124.29)	(94.64)

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

For Adani Power Limited

Gautam S. Adani
Chairman

Place : Ahmedabad
Date : 28th January, 2015

DELOITTE HASKINS & SELLS
AHMEDABAD
CHARTERED ACCOUNTANTS