

**ADANI POWER LIMITED**

(CIN No : L40100GJ1996PLC030533)

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**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2015**

**PART I** ( ₹ in Crores)

Sr. No.	Particulars	Standalone				
		3 Months ended on 31.03.2015 (Refer Note 12)	3 Months ended on 31.12.2014	3 Months ended on 31.03.2014 (Refer Note 12)	For the year ended on 31.03.2015	For the year ended on 31.03.2014
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income from Operations</b>					
	(a) Net Sales/Income from Operations	2,490.32	3,043.53	4,422.65	10,614.15	11,139.95
	(b) Other Operating Income	3.18	3.09	1.99	10.46	8.24
	<b>Total Income from operations (net)</b>	<b>2,493.50</b>	<b>3,046.62</b>	<b>4,424.64</b>	<b>10,624.61</b>	<b>11,148.19</b>
<b>2</b>	<b>Expenses</b>					
	(a) Fuel Cost	1,311.10	1,794.96	1,668.58	6,183.63	6,223.57
	(b) Purchase of stock in trade	190.48	179.15	22.09	628.62	70.36
	(c) Employee benefits expense	56.13	49.89	50.91	191.41	165.17
	(d) Depreciation & amortisation expense	(63.80)	323.97	344.33	881.37	1,430.82
	(e) Other Expenses	333.73	293.78	282.87	1,127.64	865.88
	(f) Foreign Exchange Loss	4.16	0.84	-	31.27	-
	<b>Total expenses</b>	<b>1,831.80</b>	<b>2,642.59</b>	<b>2,368.78</b>	<b>9,043.94</b>	<b>8,755.80</b>
<b>3</b>	<b>Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)</b>	<b>661.70</b>	<b>404.03</b>	<b>2,055.86</b>	<b>1,580.67</b>	<b>2,392.39</b>
<b>4</b>	Other Income (including Foreign Exchange Gains)	98.78	103.56	171.19	412.40	621.25
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>760.48</b>	<b>507.59</b>	<b>2,227.05</b>	<b>1,993.07</b>	<b>3,013.64</b>
<b>6</b>	<b>Finance Costs</b>					
	(a) Finance Cost	584.03	683.45	894.87	2,539.76	3,145.23
	(b) Derivative (Gain) / Loss	(29.89)	(5.57)	(135.59)	(42.14)	333.78
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>206.34</b>	<b>(170.29)</b>	<b>1,467.77</b>	<b>(504.55)</b>	<b>(465.37)</b>
<b>8</b>	Add : Exceptional Items	211.87	224.05	-	435.92	-
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>418.21</b>	<b>53.76</b>	<b>1,467.77</b>	<b>(68.63)</b>	<b>(465.37)</b>
<b>10</b>	Tax expense	-	-	(1,382.23)	-	(1,060.63)
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>418.21</b>	<b>53.76</b>	<b>2,850.00</b>	<b>(68.63)</b>	<b>595.26</b>
<b>12</b>	Extraordinary Items (net of tax expense)	-	-	-	-	-
<b>13</b>	<b>Net Profit / (Loss) for the period / year (11-12)</b>	<b>418.21</b>	<b>53.76</b>	<b>2,850.00</b>	<b>(68.63)</b>	<b>595.26</b>
<b>14</b>	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
<b>15</b>	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	4,915.24
<b>16</b>	<b>Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>					
	a. Basic & Diluted EPS before Extra ordinary items (In ₹)	1.46	0.19	9.92	(0.24)	2.13
	b. Basic & Diluted EPS after Extra ordinary items (In ₹)	1.46	0.19	9.92	(0.24)	2.13

**PART II**

A	Particulars of Shareholding					
<b>1</b>	<b>Public Shareholding</b>					
	- Number of Shares	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%
<b>2</b>	<b>Promoters and Promoter Group Shareholding</b>					
	a. Pledged / Encumbered					
	- Number of shares	905,351,212	858,347,304	415,379,328	905,351,212	415,379,328
	- Percentage of shares (as a % of the total shareholding of the promoters and promoter group)	42.03%	39.85%	19.28%	42.03%	19.28%
	- Percentage of shares (as a % of the total share capital of the company)	31.52%	29.89%	14.46%	31.52%	14.46%
	b. Non - encumbered					
	- Number of shares	1,248,583,870	1,295,587,778	1,738,555,754	1,248,583,870	1,738,555,754
	- Percentage of shares (as a % of the total shareholding of the promoters and promoter group)	57.97%	60.15%	80.72%	57.97%	80.72%
	- Percentage of shares (as a % of the total share capital of the company)	43.48%	45.11%	60.54%	43.48%	60.54%

PART II		
Particulars		3 months ended 31st March, 2015
<b>B Investor Complaints</b>		
Pending at the beginning of the quarter		0
Received during the quarter		6
Disposed off during the quarter		6
Remaining unresolved at the end of the quarter		0

Notes :

1 Statement of Assets & Liabilities as at 31st March, 2015 :			(₹ in Crores)	
Particulars	Standalone			
	As at 31st March 2015 (Audited)	As at 31st March 2014 (Audited)		
<b>A Equity &amp; Liabilities</b>				
<b>1 Shareholders' funds</b>				
(a) Share Capital	2,871.92	2,871.92		
(b) Reserves & Surplus	4,844.23	4,915.24		
<b>Sub total - Shareholders' funds</b>	<b>7,716.15</b>	<b>7,787.16</b>		
<b>2 Non Current liabilities</b>				
(a) Long Term Borrowing	16,702.97	17,603.16		
(b) Deferred Tax Liability (Net)	-	-		
(c) Other Long Term Liabilities	60.53	396.84		
(d) Long Term Provisions	72.11	251.55		
<b>Sub total - Non-Current liabilities</b>	<b>16,835.61</b>	<b>18,251.55</b>		
<b>3 Current liabilities</b>				
(a) Short Term Borrowings	4,234.67	4,714.04		
(b) Trade Payables	4,154.72	2,915.16		
(c) Other Current Liabilities	4,530.75	4,752.28		
(d) Short Term Provisions	254.46	358.82		
<b>Sub total - Current liabilities</b>	<b>13,174.60</b>	<b>12,740.30</b>		
<b>Total - Equity and liabilities</b>	<b>37,726.36</b>	<b>38,779.01</b>		
<b>B Assets</b>				
<b>1 Non-current assets</b>				
(a) Fixed assets	20,158.85	24,613.24		
(b) Non-current investments	5,406.00	4,915.97		
(c) Long-term loans & advances	4,514.11	4,500.43		
(d) Other non-current assets	2,304.57	665.24		
<b>Sub total - Non-current assets</b>	<b>32,383.53</b>	<b>34,694.88</b>		
<b>2 Current assets</b>				
(a) Current investments	221.43	0.02		
(b) Inventories	982.04	901.48		
(c) Trade receivables	1,448.70	275.23		
(d) Cash and cash equivalents	369.05	412.79		
(e) Short-term loans and advances	260.16	251.87		
(f) Other current assets	2,061.45	2,242.74		
<b>Sub total - current assets</b>	<b>5,342.83</b>	<b>4,084.13</b>		
<b>Total Assets</b>	<b>37,726.36</b>	<b>38,779.01</b>		

- The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 11th May, 2015.
- During the quarter and year ended 31st March, 2015, the estimated useful life and residual value of the fixed assets have been revised in accordance with Schedule II of the Companies Act, 2013, except in case of the power plant assets, in whose case the life of the assets has been estimated as 25 years based on technical assessment. Further, in accordance with the transitional provision provided in Note 7(b) of Schedule II of the Act, an amount of ₹ 2.38 Crores has been adjusted against the opening balance of retained earnings in respect of assets wherein the remaining useful life of assets is NIL and the depreciation charge for the year ended 31st March, 2015, has been reduced by ₹ 375.37 Crores with corresponding impact on carrying value of tangible fixed assets.
- Pursuant to receipt of all necessary consents and approvals, the Company has acquired 100% stake of Udupi Power Corporation Limited ("UPCL") on 20th April, 2015 at an estimated enterprise value of ₹ 6,300 Crores.
- As reported earlier, the Company has executed a share purchase agreement with the owners of Korba West Power Company Limited ("KWPC") during the quarter for acquisition of 100% stake in KWPC which owns a 600 MW Coal based thermal power plant in state of Chhattisgarh, subject to necessary approvals and consents. As at 31st March, 2015, the Company has paid advance consideration of ₹ 979.61 Crores.
- During the quarter, the Company has participated in the e-auction of coal blocks conducted by the Nominated Authority of the Ministry of Coal, Government of India and has successfully secured the block at Jitpur in the state of Jharkhand. The vesting of the coal block is in process.
- Board of Directors at their meetings held on 28th December, 2013, approved a Scheme of Arrangement ("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 Adani Power Maharashtra Limited (wholly owned subsidiary of the Company) into Adani Transmission (India) Limited (wholly owned subsidiary of the Company), was effected consequent to the receipt all necessary approvals. Pursuant to the above, the figures for the quarter and year ended 31st March, 2015, exclude the operations of the transmission business and hence, the figures are not comparable with corresponding quarter and year ended 31st March, 2014.

Subsequent to the approval of the Board of Directors and Shareholders, the Company has divested 90.91% equity investment held in Adani Transmission (India) Limited (Subsidiary of the Company) to Adani Transmission Limited (wholly owned subsidiary of Adani Enterprises Limited) at an aggregating value of ₹ 311.92 Crores, determined on the basis of independent valuation report. Adani Transmission (India) Limited ceased to be subsidiary of the Company w.e.f. 4th March, 2015.

- 8 Exceptional items of ₹ 435.92 Crores for the year ended 31st March, 2015, includes, profit on sale of Investment in Adani Transmission (India) Limited of ₹ 211.87 Crores for the current quarter and profit on demerger of Transmission line business of ₹ 224.05 Crores.
- 9 The Board of Directors at their meeting held on 30th January, 2015, had approved a composite Scheme of Arrangement ("Scheme") under section 391 and 394 of the Companies Act 1956, between Adani Enterprises Limited, the holding Company ("AEL"), Adani Ports and Special Economic Zone Limited (APSEZ), Adani Transmission Limited (ATL) and Adani Mining Private Limited (AMPL) and the Company, for the demerger of various businesses of AEL and simplification of the group structure. As a result of this Scheme, Power Undertaking of AEL will be demerged into the Company alongwith its assets and liabilities from the appointed date of 1st April, 2015, subject to the necessary regulatory approvals and consents. Pursuant to the demerger of the Power Undertaking of AEL into Company and based on fair valuation done, the Company shall issue and allot new equity shares to the equity shareholders of AEL in the ratio of 18596 equity shares in Company for every 10000 equity shares held by the equity shareholder in AEL. The equity shares held by AEL in Company will be cancelled pursuant to the Scheme becoming effective. The Hon'ble High Court of Gujarat vide its order dated 7th May, 2015 has approved the Scheme.
- 10 Net Sales / Income from operations include:  
Income from operations for the quarter and year ended on 31st March, 2015 includes Compensatory Tariff ("CT") of ₹ 186.94 Crores and ₹ 857.35 Crores, respectively, and ₹ 1,843.12 Crores for the year ended 31st March, 2014, with respect to 1000MW Power Purchase Agreement with Gujarat Urja Vikas Nigam Limited ("GUVNL") and 1424 MW Power Purchase Agreements with Haryana Discoms by the Company.

The Company had made an application on 5th July, 2012 under Section 79 of the Electricity Act, 2003 to the Central Electricity Regulatory Commission ("CERC") for evolving a mechanism for regulating and revising the power tariff on account of frustration and / or occurrence of "Force Majeure" and / or "Change in Law" events under the PPAs with Haryana Discoms and with GUVNL Bid 2 ("the customers"), due to the change in circumstances for the allotment of domestic coal by the Government of India and the enactment of new coal pricing regulations by Indonesian Government.

The CERC has, after considering the recommendations of a committee appointed for the purpose, vide its order dated 21st February, 2014, decided that the Company is entitled to the CT from Scheduled Commercial Operation Date (SCOD), over and above the tariff agreed under the PPAs entered into with the customers for a limited period till the events which occasioned for such compensation exists.

Subsequent to the above CERC order, the customers had filed appeals with the Appellate Tribunal for Electricity ("APTEL") . APTEL, in response passed an interim order 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 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 CT 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.

Supreme Court in its order of 31st March, 2015, against the appeal filed by the Company, has allowed to argue on the grounds of "force majeure" and "change in law" in respect of the above matter before APTEL.

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, based on the legal advice that the Company continues to have a strong case and, hence, the Company has continued to recognize revenue on account of the CT during the quarter and year ended 31st March, 2015, and considered consequent effects accordingly.

The Statutory Auditors have commented on the above matter in their audit report for the year.

- 11 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'.
- 12 The figures for quarter ended 31st March, 2015 and 31st March, 2014 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 13 The figures of previous periods have been regrouped / reclassified wherever necessary.

Place : Ahmedabad  
Date : 11th May, 2015

For Adani Power Limited



Gautam S. Adani  
Chairman

**PART I** ( ₹ in Crores)

Sr. No.	Particulars	Consolidated				
		3 Months ended on 31.03.2015 (Refer Note 13)	3 Months ended on 31.12.2014	3 Months ended on 31.03.2014 (Refer Note 13)	For the year ended on 31.03.2015	For the year ended on 31.03.2014
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income from Operations</b>					
	(a) Net Sales/Income from Operations	4,661.34	5,496.38	5,990.71	19,517.38	15,754.07
	(b) Other Operating Income	6.22	7.67	5.78	27.56	14.01
	<b>Total Income from operations (net)</b>	<b>4,667.56</b>	<b>5,504.05</b>	<b>5,996.49</b>	<b>19,544.94</b>	<b>15,768.08</b>
<b>2</b>	<b>Expenses</b>					
	(a) Fuel Cost	2,777.01	3,188.22	2,785.24	11,613.70	9,167.47
	(b) Purchase of stock in trade	172.22	104.74	0.48	290.60	329.02
	(c) Employee benefits expense	96.16	82.94	82.41	327.97	247.84
	(d) Depreciation & amortisation expense	(22.18)	740.92	579.67	2,060.62	2,218.45
	(e) Other Expenses	417.56	369.13	377.33	1,436.94	1,050.19
	(f) Foreign Exchange (Gain) / Loss	6.71	-	-	39.25	-
	<b>Total expenses</b>	<b>3,447.48</b>	<b>4,485.95</b>	<b>3,825.13</b>	<b>15,769.08</b>	<b>13,012.97</b>
<b>3</b>	<b>Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)</b>	<b>1,220.08</b>	<b>1,018.10</b>	<b>2,171.36</b>	<b>3,775.86</b>	<b>2,755.11</b>
<b>4</b>	<b>Other Income</b>	<b>162.40</b>	<b>34.25</b>	<b>63.66</b>	<b>246.50</b>	<b>237.30</b>
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>1,382.48</b>	<b>1,052.35</b>	<b>2,235.02</b>	<b>4,022.36</b>	<b>2,992.41</b>
<b>6</b>	<b>Finance Costs</b>					
	(a) Finance Cost	1,202.90	1,440.15	1,219.60	5,202.99	3,977.79
	(b) Derivative (Gain) / Loss	122.09	40.88	(112.54)	166.17	384.16
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>57.49</b>	<b>(428.68)</b>	<b>1,127.96</b>	<b>(1,346.80)</b>	<b>(1,369.54)</b>
<b>8</b>	<b>Add : Exceptional Items</b>	<b>657.56</b>	<b>-</b>	<b>-</b>	<b>531.17</b>	<b>-</b>
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>715.05</b>	<b>(428.68)</b>	<b>1,127.96</b>	<b>(815.63)</b>	<b>(1,369.54)</b>
<b>10</b>	<b>Tax expense</b>	<b>-</b>	<b>-</b>	<b>(1,400.59)</b>	<b>-</b>	<b>(1,078.99)</b>
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>715.05</b>	<b>(428.68)</b>	<b>2,528.55</b>	<b>(815.63)</b>	<b>(290.55)</b>
<b>12</b>	<b>Extraordinary Items (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Net Profit / (Loss) for the period / year (11-12)</b>	<b>715.05</b>	<b>(428.68)</b>	<b>2,528.55</b>	<b>(815.63)</b>	<b>(290.55)</b>
<b>14</b>	<b>Minority Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>15</b>	<b>Net Profit / (Loss) after Taxes and Minority Interest (13-14)</b>	<b>715.05</b>	<b>(428.68)</b>	<b>2,528.55</b>	<b>(815.63)</b>	<b>(290.55)</b>
<b>16</b>	<b>Paid up Equity Share Capital (Face Value ₹10 per share)</b>	<b>2,871.92</b>	<b>2,871.92</b>	<b>2,871.92</b>	<b>2,871.92</b>	<b>2,871.92</b>
<b>17</b>	<b>Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,671.47</b>
<b>18</b>	<b>Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>					
	a. Basic & Diluted EPS before Extra ordinary items (In ₹)	2.49	(1.49)	8.80	(2.84)	(1.04)
	b. Basic & Diluted EPS after Extra ordinary items (In ₹)	2.49	(1.49)	8.80	(2.84)	(1.04)

**PART II**

A	Particulars of Shareholding					
<b>1</b>	<b>Public Shareholding</b>					
	- Number of Shares	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%
<b>2</b>	<b>Promoters and Promoter Group Shareholding</b>					
	a. Pledged / Encumbered					
	- Number of shares	905,351,212	858,347,304	415,379,328	905,351,212	415,379,328
	- Percentage of shares (as a % of the total shareholding of the promoters and promoter group)	42.03%	39.85%	19.28%	42.03%	19.28%
	- Percentage of shares (as a % of the total share capital of the company)	31.52%	29.89%	14.46%	31.52%	14.46%
	b. Non - encumbered					
	- Number of shares	1,248,583,870	1,295,587,778	1,738,555,754	1,248,583,870	1,738,555,754
	- Percentage of shares (as a % of the total shareholding of the promoters and promoter group)	57.97%	60.15%	80.72%	57.97%	80.72%
	- Percentage of shares (as a % of the total share capital of the company)	43.48%	45.11%	60.54%	43.48%	60.54%

PART II	
Particulars	3 months ended 31st March, 2015
<b>B Investor Complaints</b>	
Pending at the beginning of the quarter	0
Received during the quarter	6
Disposed of during the quarter	6
Remaining unresolved at the end of the quarter	0

Notes :

**1 Statement of Assets & Liabilities as at 31st March, 2015 :** (₹ in Crores)

Particulars	Consolidated	
	As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)
<b>A Equity &amp; Liabilities</b>		
<b>1 Shareholders' funds</b>		
(a) Share Capital	2,871.92	2,871.92
(b) Reserves & Surplus	2,852.70	3,671.47
<b>Sub total - Shareholders' funds</b>	<b>5,724.62</b>	<b>6,543.39</b>
<b>2 Minority Interest</b>	-	-
<b>3 Non Current liabilities</b>		
(a) Long Term Borrowing	35,089.66	33,131.48
(b) Deferred Tax Liability (Net)	-	-
(c) Other Long Term Liabilities	60.53	396.84
(d) Long Term Provisions	158.68	378.25
<b>Sub total - Non-Current liabilities</b>	<b>35,308.87</b>	<b>33,906.57</b>
<b>4 Current liabilities</b>		
(a) Short Term Borrowings	6,294.85	6,637.28
(b) Trade Payables	5,684.69	3,750.87
(c) Other Current Liabilities	5,190.52	7,383.20
(d) Short Term Provisions	270.72	517.63
<b>Sub total - Current liabilities</b>	<b>17,440.78</b>	<b>18,288.98</b>
<b>Total - Equity and liabilities</b>	<b>58,474.27</b>	<b>58,738.94</b>
<b>B Assets</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	45,264.07	50,017.41
(b) Goodwill on consolidation	6.95	6.95
(c) Non-current investments	0.01	10.01
(d) Long-term loans & advances	581.08	724.94
(e) Other non-current assets	2,429.97	875.40
<b>Sub total - Non-current assets</b>	<b>48,282.08</b>	<b>51,634.71</b>
<b>2 Current assets</b>		
(a) Current investments	357.29	105.31
(b) Inventories	1,629.05	1,280.96
(c) Trade receivables	3,489.54	1,543.27
(d) Cash and cash equivalents	856.30	830.63
(e) Short-term loans and advances	601.33	469.81
(f) Other current assets	3,258.68	2,874.25
<b>Sub total - current assets</b>	<b>10,192.19</b>	<b>7,104.23</b>
<b>Total Assets</b>	<b>58,474.27</b>	<b>58,738.94</b>

- The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 11th May, 2015.
- During the quarter and year ended 31st March, 2015, the estimated useful life and residual value of the fixed assets have been revised in accordance with Schedule II of the Companies Act, 2013, except in case of the power plant assets, in whose case the life of the assets has been estimated as 25 years based on technical assessment. Further in accordance with the transitional provision provided in Note 7(b) of Schedule II of the Act an amount of ₹ 3.14 Crores has been adjusted against the opening balance of retained earnings in respect of assets wherein the remaining useful life of the assets is NIL and the depreciation charged for the year ended 31st March, 2015, has been reduced by ₹ 719.93 Crores with corresponding impact on carrying value of tangible fixed assets.
- Pursuant to receipt of all necessary consents and approvals, the Company has acquired 100% stake of Udupi Power Corporation Limited ("UPCL") on 20th April, 2015 at an estimated enterprise value of ₹ 6,300 Crores.
- As reported earlier, the Company has executed a share purchase agreement with the owners of Korba West Power Company Limited ("KWPC") during the quarter for acquisition of 100% stake in KWPC which owns a 600 MW Coal based thermal power plant in state of Chhattisgarh, subject to necessary approvals and consents. As at 31st March, 2015, the Company has paid advance consideration of ₹ 979.61 Crores.
- During the quarter, the Company has participated in the e-auction of coal blocks conducted by the Nominated Authority of the Ministry of Coal, Government of India and has successfully secured the block at Jitpur in the state of Jharkhand. The vesting of the coal block is in process.
- Board of Directors at their meetings held on 28th December, 2013, approved a Scheme of Arrangement ("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 Adani Power Maharashtra Limited (wholly owned subsidiary of the Company) ("APML") into Adani Transmission (India) Limited (wholly owned subsidiary of the Company), was effected consequent to the receipt all necessary approvals.

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 (Subsidiary of the Company) to Adani Transmission Limited (wholly owned subsidiary of Adani Enterprises Limited) for a consideration of ₹ 311.92 Crores and ₹ 31.18 Crores for their respective equity investment determined on the basis of independent valuation report. Adani Transmission (India) Limited ceased to be subsidiary of the Company w.e.f. 4th March, 2015. Pursuant to the above, the figures for the quarter and year ended 31st March, 2015, includes the operations of the transmission business till such divestment and hence, the figures are not comparable with corresponding quarter and year ended 31st March, 2014.

- 8 Exceptional items for the year ended 31st March, 2015 represents the liquidated damages amounting to ₹ 16.85 Crores payable on account of delay in Commercial Operations Date (COD) at Tiroda plant operated by a wholly owned subsidiary of the Company and profit on sale of Transmission line business ₹ 548.02 Crores as explained in Note 7 above.
- 9 The Board of Directors at their meeting held on 30th January, 2015, had approved a composite Scheme of Arrangement ("Scheme") under section 391 and 394 of the Companies Act 1956, between Adani Enterprises Limited, the holding Company ("AEL"), Adani Ports and Special Economic Zone Limited (APSEZ), Adani Transmission Limited (ATL) and Adani Mining Private Limited (AMPL) and the Company, for the demerger of various businesses of AEL and simplification of the group structure. As a result of this Scheme, Power Undertaking of AEL will be demerged into the Company alongwith its assets and liabilities from the appointed date of 1st April, 2015, subject to the necessary regulatory approvals and consents. Pursuant to the demerger of the Power Undertaking of AEL into Company and based on fair valuation done, the Company shall issue and allot new equity shares to the equity shareholders of AEL in the ratio of 18596 equity shares in Company for every 10000 equity shares held by the equity shareholder in AEL. The equity shares held by AEL in Company will be cancelled pursuant to the Scheme becoming effective. The Hon'ble High Court of Gujarat vide its order dated 7th May, 2015 has approved the Scheme.

10 Net Sales / Income from operations include:

a) Income from operations for the quarter and twelve months ended on 31st March, 2015 includes Compensatory Tariff ("CT") of ₹ 186.94 Crores and ₹ 857.35 crores, respectively, and ₹ 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 Company had made an application on 5th July, 2012 under Section 79 of the Electricity Act, 2003 to the Central Electricity Regulatory Commission ("CERC") for evolving a mechanism for regulating and revising the power tariff on account of frustration and / or occurrence of "Force Majeure" and / or "Change in Law" events under the PPAs with Haryana Discoms and with GUVNL Bid 2 ("the customers"), due to the change in circumstances for the allotment of domestic coal by the Government of India and the enactment of new coal pricing regulations by Indonesian Government.

The CERC has, after considering the recommendations of a committee appointed for the purpose, vide its order dated 21st February, 2014, decided that the Company is entitled to the Compensatory Tariff from Scheduled Commercial Operation Date (SCOD), over and above the tariff agreed under the PPAs entered into with the customers for a limited period till the events which occasioned for such compensation exists.

Subsequent to the above CERC order, the customers had filed appeals with the Appellate Tribunal for Electricity ("APTEL"). APTEL, in response passed an interim order 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 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.

Supreme Court against the appeal filed by the Company against the order of APTEL, has allowed to argue on the grounds of "force majeure" and "change in law" in respect of the above matter before APTEL.

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, based on the legal advice that the Company continues to have a strong case and, hence, the Company has continued to recognize revenue on account of the CT during the quarter and year ended 31st March, 2015, and considered consequent effects accordingly.

b) (i) Adani Power Maharashtra Limited has, under a long term Power Purchase Agreement ("the PPA") with Maharashtra State Electricity Distribution Company Limited (MSEDCL), committed 1,320 MW capacity from Phase I & II of the Power Plants of the Company at Tiroda, Maharashtra for 25 years, with one of the sources of coal from Lohara Coal Block. Terms of Reference ("TOR") for Lohara Coal Block was withdrawn on 25th November, 2009 by the Ministry of Environment and Forest ("MOEF"). Subsequently, the MOEF in January 2010 confirmed that Lohara Block will not be considered for environment clearance. Thereafter, the Company sent a notice for termination of the PPA to MSEDCL on 16th February, 2011 and also requested MSEDCL on 11th April, 2012 to return the performance guarantee submitted at the time of bidding.

Based on the aforementioned disputes, the Company approached the Maharashtra Electricity Regulatory Commission ("Commission") on 16th July, 2012 under Section 86 (1) (f) of the Electricity Act, 2003, with a prayer to direct Commission to (a) return the performance guarantee to the Company; (b) without prejudice to prayer (a), in alternate, consider revision in the tariff based on the revised fuel cost. The Commission has, after considering the recommendations of a committee appointed for the purpose, vide its final order dated 5th May, 2014, decided that the Company is entitled to the compensatory tariff from the Scheduled Commercial Operations Dates ("SCODs") of the power plants, over and above the tariff agreed under the PPAs entered into for a limited period till the events which occasioned such compensation exists. Compensatory Tariff of ₹ 762.73 Crores (Including ₹ 177.31 Crore recognised in the previous year) has been recognized based on the aforesaid order.

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 the year ended on 31st March, 2015 of ₹ 19.21 Crores and ₹ 144.50 Crores with respect to 1320 MW PPA and Compensatory Tariff of ₹ 110.77 Crores and ₹ 316.80 Crores respectively with respect to 1200 MW PPA between APML and MSEDCL and Compensatory Tariff of ₹ 7.09 Crores and ₹ 12.99 Crores with respect to 125 MW, 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) Adani Power Rajasthan Limited has recognised revenue on account of Compensatory Tariff for the quarter and the year ended on 31st March, 2015 of ₹ 44.26 Crores and ₹ 305.92 Crores respectively, based on interim order dated 30th May, 2014 of Rajasthan Electricity Regulatory Commission ("RERC") in favour of the Company, for additional coal cost due to non-allocation of domestic coal since inception. Rajasthan Discoms have filed petition with APTEL against the said order of RERC and matter is pending adjudication. The Committee constituted by RERC has submitted its report for recommending the basis of determining the Compensatory Tariff. RERC is considering the report submitted by the said committee.

The Statutory Auditors have commented on the above matter in their audit report for the year.

- 11 The Group's activities during the year revolve around power generation. Considering the nature of Group's business and operations, there is only one reportable segments (business and/or geographical) in accordance with the requirements of Accounting Standard 17 - 'Segment Reporting', prescribed under Company (Accounting Standards) Rules, 2006.
- 12 Key numbers of Standalone Financial Results of the Company for the quarter ended 31st March, 2015 are as under:

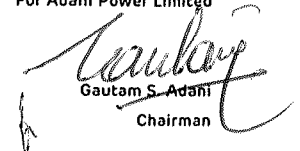
(₹ in Crores)					
Particulars	3 Months ended on 31.03.2015	3 Months ended on 31.12.2014	3 Months ended on 31.03.2014	Year ended on 31.03.2015	Year ended on 31.03.2014
Total Operating Income	2,493.50	3,046.62	4,424.64	10,624.61	11,148.19
Profit before Tax	418.21	53.76	1,467.77	(68.63)	(465.37)
Net Profit after Tax	418.21	53.76	2,850.00	(68.63)	595.26

The Standalone Financial Results are available at the company's website [www.adani.com](http://www.adani.com) and on the website of the stock exchanges [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

- 13 The figures for the quarter ended 31st March, 2015 and 31st March, 2014 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 14 The figures of previous periods have been regrouped / reclassified wherever necessary.

Place : Ahmedabad  
Date : 11th May, 2015

For Adani Power Limited

  
Gautam S. Adani  
Chairman