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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 / SIX MONTHS ENDED 30th SEPTEMBER, 2015

PART I (₹ in Crores)

Sr. No.	Particulars	Standalone					
		3 Months ended on 30.09.2015	3 Months ended on 30.06.2015	3 Months ended on 30.09.2014	6 Months ended on 30.09.2015	6 Months ended on 30.09.2014	For the year ended on 31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income from Operations**						
	(a) Net Sales/Income from Operations	2,939.58	3,054.27	2,406.51	5,993.85	5,405.89	10,614.15
	(b) Other Operating Income	3.77	4.96	2.02	8.73	4.18	10.46
	Total Income from operations (net)	2,943.35	3,059.23	2,408.53	6,002.58	5,410.07	10,624.61
2	**Expenses**						
	(a) Fuel Cost	1,667.74	1,770.28	1,242.92	3,438.02	3,077.57	6,183.63
	(b) Purchase of stock in trade	325.61	225.93	192.57	551.54	259.00	628.62
	(c) Employee benefits expense	59.77	55.38	49.45	115.15	90.18	191.13
	(d) Depreciation & amortisation expense	240.83	235.29	374.57	476.12	737.84	881.37
	(e) Other Expenses	200.29	297.61	266.00	497.90	538.56	1,159.19
	Total expenses	2,494.24	2,584.49	2,125.51	5,078.73	4,703.15	9,043.94
3	**Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)**	449.11	474.74	283.02	923.85	706.92	1,580.67
4	Other Income (including Foreign Exchange Gains)	135.02	131.35	102.30	266.37	210.07	412.40
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)**	584.13	606.09	385.32	1,190.22	916.99	1,993.07
6	Finance Cost	768.57	741.21	816.81	1,509.78	1,528.20	2,497.62
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	(184.44)	(135.12)	(431.49)	(319.56)	(611.21)	(504.55)
8	Add : Exceptional Items	-	-	-			435.92
9	**Profit / (Loss) from ordinary activities before tax (7+8)**	(184.44)	(135.12)	(431.49)	(319.56)	(611.21)	(68.63)
10	Tax expense	-	-	-	-	-	-
11	**Net Profit / (Loss) from ordinary activities after tax (9-10)**	(184.44)	(135.12)	(431.49)	(319.56)	(611.21)	(68.63)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	**Net Profit / (Loss) for the period / year (11-12)**	(184.44)	(135.12)	(431.49)	(319.56)	(611.21)	(68.63)
14	Paid up Equity Share Capital (Face Value ₹ 10 per share)	2,935.84	2,935.84	2,871.92	2,935.84	2,871.92	2,871.92
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	4,844.23
16	**Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)**						
	a. Basic & Diluted EPS before Extra ordinary items (In ₹)	(0.63)	(0.47)	(1.50)	(1.11)	(2.13)	(0.24)
	b. Basic & Diluted EPS after Extra ordinary items (In ₹)	(0.63)	(0.47)	(1.50)	(1.11)	(2.13)	(0.24)

PART II

A	**Particulars of Shareholding**						
1	**Public Shareholding**						
	- Number of Shares	1,229,273,879	1,229,273,879	717,987,028	1,229,273,879	717,987,028	717,987,028
	- Percentage of Shareholding	41.87%	41.87%	25.00%	41.87%	25.00%	25.00%
2	**Promoters and Promoter Group Shareholding**						
	a. Pledged / Encumbered						
	- Number of shares	918,251,827	1,164,746,054	858,347,304	918,251,827	858,347,304	905,351,212
	- Percentage of shares (as a % of the total shareholding of the promoters and promoter group)	53.81%	68.25%	39.85%	53.81%	39.85%	42.03%
	- Percentage of shares (as a % of the total share capital of the company)	31.28%	39.67%	29.89%	31.28%	29.89%	31.52%
	b. Non – encumbered						
	- Number of shares	788,313,235	541,819,008	1,295,587,778	788,313,235	1,295,587,778	1,248,583,870
	- Percentage of shares (as a % of the total shareholding of the promoters and promoter group)	46.19%	31.75%	60.15%	46.19%	60.15%	57.97%
	- Percentage of shares (as a % of the total share capital of the company)	26.85%	18.46%	45.11%	26.85%	45.11%	43.48%

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PART II		
Particulars		3 months ended 30th September, 2015
B Investor Complaints		
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 30th September, 2015** **(₹ in Crores)**

	Particulars	Standalone	
		As at 30th September 2015 (Unaudited)	As at 31st March 2015 (Audited)
A	**Equity & Liabilities**		
1	**Shareholders' funds**		
	(a) Share Capital	2,935.84	2,871.92
	(b) Reserves & Surplus	4,757.40	4,844.23
	Sub total - Shareholders' funds	**7,693.24**	**7,716.15**
2	**Non Current liabilities**		
	(a) Long Term Borrowing	12,579.15	16,702.97
	(b) Deferred Tax Liability (Net)	-	-
	(c) Other Long Term Liabilities	51.00	60.53
	(d) Long Term Provisions	22.72	72.11
	Sub total - Non-Current liabilities	**12,652.87**	**16,835.61**
3	**Current liabilities**		
	(a) Short Term Borrowings	11,582.89	4,234.67
	(b) Trade Payables	3,661.70	4,154.72
	(c) Other Current Liabilities	5,421.28	4,530.75
	(d) Short Term Provisions	122.68	254.46
	Sub total - Current liabilities	**20,788.55**	**13,174.60**
	Total - Equity and liabilities	**41,134.66**	**37,726.36**
B	**Assets**		
1	**Non-current assets**		
	(a) Fixed assets	20,688.03	20,158.85
	(b) Non-current investments	7,661.41	5,406.00
	(c) Long-term loans & advances	4,527.15	4,514.11
	(d) Other non-current assets	1,602.75	2,309.36
	Sub total - Non-current assets	**34,479.34**	**32,388.32**
2	**Current assets**		
	(a) Current investments	39.60	221.43
	(b) Inventories	893.14	982.04
	(c) Trade receivables	4,153.26	1,448.70
	(d) Cash and cash equivalents	347.90	369.05
	(e) Short-term loans and advances	324.95	260.16
	(f) Other current assets	896.47	2,056.66
	Sub total - current assets	**6,655.32**	**5,338.04**
	Total Assets	**41,134.66**	**37,726.36**

2 The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 3rd November, 2015.

3 During the previous quarter, the Company has completed the acquisition of Udupi Power Corporation Limited ("UPCL") and consequently UPCL has become the wholly owned subsidiary of Adani Power Limited w.e.f. 20th April, 2015.

4 Further to the execution of a share purchase agreement with the owners of Korba West Power Company Limited ("KWPCL"), the acquisition of 100% stake in KWPCL is pending, for necessary approval and consents.

5 Pursuant to a Composite Scheme of Arrangement under section 391 and 394 of the Companies Act, 1956 which became effective in the preceding quarter, the Solar Power Undertaking of Adani Enterprises Limited ("AEL"), along with its assets and liabilities got demerged from AEL and transferred into the Company, from an appointed date of 1st April, 2015. The Company is in the process of estimating 'value in use' of the assets having carrying amount of ₹ 656.90 Crores as at 30th September 2015, which were acquired pursuant to the aforesaid scheme and adjustment, if any, will be recognised once the process is completed.

The Statutory Auditors have commented on this matter in their limited review report for the quarter ended on 30th June, 2015 and on these financial results.

6 Net Sales / Income from operations includes Compensatory Tariff ("CT") of ₹ 190.11 Crores and ₹ 419.05 Crores recognized during the quarter and six months ended 30th September, 2015, respectively, and ₹ 2700.47 Crores recognized in earlier periods (₹ 857.35 Crores for the year ended on 31st March, 2015 and ₹ 1843.12 Crores for the year ended 31st March 2014), with respect to 1000MW Power Purchase Agreement ("PPA") with Gujarat Urja Vikas Nigam Limited ("GUVNL") and 1424 MW PPA 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.

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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 Supreme 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.

The Supreme Court, has, in response to 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 the Company has continued to recognize revenue on account of the CT during the quarter and half year ended 30th September, 2015, and considered consequent effects accordingly. Congruently, the Management has considered cash inflows on account of CT for determining the "value in use" of the power plants in terms of Accounting Standard (AS) 28, impairment of Assets and concluded that no provision for impairment is considered necessary at this stage.

The Statutory Auditors have expressed qualification on the above matter in their audit report on annual financial statements for the year ended 31st March, 2015 and limited review report for the quarter ended on 30th June, 2015 and on these financial results.

7 From the current financial year, the Company has early adopted the "Guidance Note on Accounting for Derivative Contracts" issued by the Institute of Chartered Accountants of India, (except the guidance related to hedge accounting) which requires recognition of all derivative contracts on the balance sheet and measured at fair value. Had the Company followed the same accounting policy as in the previous year, the consolidated net loss for the quarter and half year ended 30th September, 2015 would have been higher by ₹ 10.31 crores. The cumulative impact of all derivative contracts outstanding as at the date of the Guidance Note becoming effective, amounting to ₹ 4.79 crores is recognized in reserves as at 1st April, 2015 as a transition adjustment in accordance with the transitional provisions of the Guidance Note.

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' prescribed under Company (Accounting Standards) Rules, 2014.

9 Pursuant to the demerger of the transmission business of the Company effective in the previous year and merger of Solar Power Undertaking of AEL with the Company w.e.f. 1st April, 2015, the figures for the current quarter and half year are not fully comparable with the figures of corresponding quarter and half year of the previous year.

10 The figures of previous periods have been regrouped / reclassified wherever necessary to make them comparable with the current period figures.

For Adani Power Limited

Gautam S. Adani
Chairman

Place : Ahmedabad
Date : 3rd November, 2015

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AHMEDABAD
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S 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, 2015 ("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 (i) Note 6 to the Statement regarding the basis on which the Company has recognized total revenue of Rs. 3,119.52 crores on account of Compensatory Tariff up to 30th September, 2015 (Rs. 190.11 crores and Rs. 419.05 crores during the quarter and six months ended 30th September 2015 respectively and Rs. 2,700.47 crores recognized during the two years ended 31st March, 2015), and other consequential effects on the financial results, notwithstanding pending litigations, as more fully described in the said Note. Since the matter relating to Compensatory Tariff is sub-judice, appropriateness of the recognition of such revenue for and up to the period, and the other consequential effects on the financial results, can only be determined on final outcome of the pending litigations, and (ii) Note 5 to the Statement with respect to appropriateness of the carrying amounts of Solar Power assets aggregating to Rs. 656.90 crores as at 30th September, 2015, acquired during immediately preceding quarter under a scheme of arrangement.

4. Based on our review conducted as stated above, except for the possible effects of the matters described in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under 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, 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.

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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, 2015 of the Statement, from the details furnished by the Management.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)

Samir R. Sh

Samir R Shah
Partner
(Membership No. 101708)

Ahmedabad, November 3, 2015

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3rd November, 2015

BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 533096

National Stock Exchange of India Limited
Exchange plaza,
Bandra-Kurla Complex,
Bandra (E)
Mumbai – 400051

Scrip Code: ADANIPOWER

Dear Sir,

Sub: Submission of Media Release

Please find enclosed herewith Media Release pertaining to Unaudited Financial Results for the quarter and six months ended 30th September, 2015.

Kindly take the same on your record.

Thanking You.

Yours faithfully,
For Adani Power Limited

Deepak Pandya
Company Secretary

Encl: a.a.

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Media Release

Adani Power Consolidated EBIDTA Rs 1,824 crore in Q2FY16

Editor's Synopsis

- **Consolidated Total Income for Q2FY16 increased by 39% to Rs 5,784 crore Vs Rs 4,175 crore in Q2FY15**
- **Consolidated EBIDTA for Q2FY16 at Rs 1,824 crore Vs Rs 1,243 crore in Q2FY15 up by 47%**
- **The Company sold 15.10 billion units in Q2FY16 Vs 10.49 billion units in Q2FY15**

Ahmedabad, November 3, 2015: Adani Power Ltd, a part of Adani Group, today announced the financial results for the second quarter ended September 30, 2015.

- Consolidated Total Income for the quarter increased by 39% to Rs 5,784 crore compared to Rs 4,175 crore in corresponding prior year quarter due to increased number of power units sold.
- Consolidated EBIDTA for the quarter increased by 47% to Rs 1,824 crore compared Rs 1,243 crore in in corresponding prior year quarter. EBIDTA impact of demerger of transmission business was more than compensated by lower cost and improved operational efficiencies achieved at all plants.
- UPCL contributed Rs 248 crores to EBIDTA during the quarter.
- Depreciation charged during the second quarter is Rs 588 crores and is not comparable with corresponding quarter of previous year as the company had given the impact of Schedule-II of the Companies Act, 2013.
- Interest expenses during the quarter increased to Rs 1,605 crores due to one-time impact of Rs 98 crores towards prepayment penalty charges paid for refinancing of loans. Refinancing of Rupee loans would reduce the interest costs going forward.
- Consolidated Net Loss for the quarter has reduced to Rs 369 crore as against Rs 799 crores in the corresponding prior year quarter.

Commenting on the quarterly results of the Company Mr. Gautam Adani, Chairman, Adani Power said, "With India being poised for higher growth in years to come, core industry like power will play a key role in this growth trajectory of India. Power sector remains a priority for the government and Adani Power will continue to partner in the nation building with its dedicated efforts. Adani Power remains committed to continue expanding towards the goal of achieving a power generation capacity of 20000 MW by 2020 to bridge the power deficit in the country"

Mr. Vneet Jaain, Chief Executive Officer, Adani Power, said, "Our results show increased power generation from the total installed capacity of 10480 MW. Improvement in operational performance and focused efforts has contributed significantly to the financial performance of the quarter. The recent impetus given by the government for increased domestic coal production is likely to improve the financial performance in the ensuing quarters."

About The Adani Group

The Adani Group is one of India's leading business houses with revenue of over $10 billion.

Founded in 1988, Adani has grown to become a global integrated infrastructure player with businesses in key industry verticals - resources, logistics, energy and agro. The integrated model is well adapted to the infrastructure challenges of the emerging economies.

Adani Group's growth and vision has always been in sync with the idea of Nation Building. We live in the same communities where we operate and take our responsibility towards contributing to the betterment of the society very seriously. Through Adani Foundation, we ensure development and progress is sustainable and inclusive; not just for the people living in these areas, but the environment on the whole. At Adani, we believe in delivering benefits that transcend our immediate stakeholders.

Resources means obtaining Coal from mines and trading; in future it will also include oil and gas production.

Adani is developing and operating mines in India, Indonesia and Australia as well as importing and trading coal from many other countries. Currently, we are

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the largest coal importers in India. We also have extensive interests in oil and gas exploration. Our extractive capacity has increased three folds to 8 MMT in 2015 and we aim to extract 200 MMT per annum by 2020, thereby making Adani one of the largest mining groups in the world.

Logistics denotes a large network of Ports, Special Economic Zone (SEZ) and Multi-Modal Logistics - Railways and Ships.

Adani owns and operates seven ports and terminals – Mundra, Dahej, Kandla and Hazira in Gujarat, Dhamra in Orissa, Mormugao in Goa and Visakhapatnam in Andhra Pradesh, India. Mundra Port, which is the largest port in India, benefits from deep draft, first-class infrastructure and SEZ status. It crossed the 144 MMT mark of cargo handling in FY15. Adani is developing a terminal at Ennore in Tamil Nadu and Vizhinjam International Deepwater Seaport in Kerala, India.

Energy involves Power generation, transmission and Gas distribution.

Adani Power Ltd is the largest private thermal power producer in India with an installed capacity of 10,480 MW. Our four power projects are spread out across the states of Gujarat, Maharashtra, Karnataka and Rajasthan.

Adani Transmission Ltd is one of the largest private sector transmission companies in India with over 5,000 circuit kms of transmission lines across Western, Northern and Central regions of India. The company recently was listed on the National Stock Exchange and Bombay Stock Exchange as a separate entity.

We also provide a range of reliable and environment friendly energy solutions, in the form of CNG and PNG. The above-mentioned installed capacity of Adani Power also includes a 40 MW solar plant at Bitta, Gujarat. The company is in the process of setting up a 648 MW solar power project at Ramanathapuram district in Tamil Nadu and has also recently signed a JV with the Rajasthan government to develop the country's largest solar park in the state with 10,000 MW capacity

Agro includes modernizing the agriculture sector and bringing food security with self-reliance through its three main agro verticals - Adani Wilmar Limited (AWL), Adani Agri Logistics Limited (AALL) and Adani Agri Fresh Limited (AAFL).

Adani Wilmar Limited is the 6th largest food company in India with the flagship brand Fortune cooking oils, the number one edible oil brand in India. With a superior product range including edible oil, Basmati rice, pulses, soya chunks and besan, AWL leaves no stone unturned to deliver products that contribute towards a healthier India.

Adani Agri Logistics is proud to have established India's first integrated bulk handling, storage & logistics system for food grains. It provides seamless end-to-end bulk supply chain to Food Corporation of India. With state-of-the-art silo and rail terminals in major cities, Adani is changing the future of food security in India

Further, with 'Farm-Pik', Adani Agri Fresh Limited AAFL has instituted the largest integrated apple supply chain initiative with ultra-modern storage infrastructure in the country to provide fresh farm products to its consumers and improve the livelihood of the farmers across the nation.

For further information on this release, please contact

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INDEPENDENT AUDITOR'S 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, 2015, ("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 9 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) Udupi Power Corporation Limited
   - (e) Adani Power Resources Limited
   - (f) Adani Power Karnataka Limited

4. We did not review the interim financial results of three subsidiary companies included in the consolidated financial results, whose interim financial results reflect total assets of Rs. 9,117.36 crores as at 30th September, 2015, total revenues of Rs 702.86 crores and Rs. 1,411.10 crores for the Quarter and Six months ended 30th September, 2015 respectively, and total loss after tax of Rs. 171.08 crores and Rs. 382.57 crores for the Quarter and Six months ended 30th September, 2015 respectively, as considered in the preparation of the consolidated financial results. These interim financial results have been reviewed by other auditors 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 these subsidiaries, is based solely on the reports of the other auditors.

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5. We draw attention to (i) Note 6(a) to the Statement regarding the basis on which the Company has recognised total revenue of Rs. 3,119.52 crores on account of Compensatory Tariff up to 30th September, 2015 (Rs. 190.11 crores and Rs. 419.05 crores recognized during the quarter and six months ended 30th September 2015 respectively, and Rs. 2,700.47 crores recognized during two years ended 31st March, 2015), and other consequential effects on the financial results, notwithstanding pending litigations, as more fully described in the said Note. Since the matter relating to Compensatory Tariff is sub-judice, appropriateness of the recognition of such revenue for and upto the period, and other consequential effects on the financial results, can only be determined on final outcome of the pending litigations, and (ii) Note 5 to the Statement with respect to appropriateness of the carrying amount of Solar Power assets aggregating to Rs. 656.90 crores as at 30th September, 2015, acquired during immediately preceding quarter under a scheme of arrangement.

6. We draw attention to Note 6 (c) (ii) to the Statement regarding non recognition of provision by Adani Power Rajasthan Limited, a subsidiary, with respect to receivable of Rs. 150.17 crores on account of compensatory tariff from the 'Commercial Operation Date' to the date of initial interim Order dated 30th May 2014 issued by the Rajasthan Electricity Regulatory Commission (RERC). As stated in the note, RERC has clarified vide its Order dated 6th August 2015 that the interim relief pursuant to the initial interim Order would apply only from date of the said Order. Had such provision been recorded, the loss for the Quarter and Six months ended 30th September, 2015 would have been higher by Rs. 150.17 crores and the Trade Receivables would have been lower by an equivalent amount. The statutory auditor of the said subsidiary has qualified this matter in its limited review report to the Board of Directors of the subsidiary.

7. Based on our review conducted as stated above, except for the possible effects of the matters described in paragraph 5 above and the effect of the matter described in paragraph 6 above, and read with our comments in the paragraph 8 below, and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under 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, 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.

8. We draw attention to:

   (i) Note 6 (b) (i) and (ii) to the Statement regarding recognition of revenue by the Company's subsidiary Adani Power Maharashtra Limited ("APML") on account of Compensatory Tariff / Additional Compensatory Tariff amounting to Rs. 1,805.15 crores upto 30th September, 2015 (Rs. 275.75 crores and Rs. 568.13 crores recognized during the quarter and six months ended 30th September, 2015 respectively and Rs. 1,237.02 crores recognised during two years ended 31st March, 2015) consequent to the favorable orders of Maharashtra Electricity Regulatory

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Commission ("MERC") dated 5th May, 2014 and 20th August, 2014 based on legal advice obtained by the Management of APML that it has a fairly arguable case in support of the orders with respect to the appeals filed by the customer against the order dated 5th May, 2014 with Appellate Tribunal for Electricity for the reasons stated in the said Note, and the assessment by the Management of APML that it would not be unreasonable to expect ultimate collection of the aforementioned amounts.

(ii) Note 6 (c) (i) of the Statement regarding recognition of revenue of Rs 44.01 crores and Rs. 90.43 crores for during quarter and six months ended 30th September 2015 respectively and Rs. 305.92 crores (including Rs.150.17 crores described in paragraph 6 above) during the year ended 31st March 2015, on account of Compensatory Tariff by the Company's subsidiary Adani Power Rajasthan Limited (APRL), consequent to favorable interim Order from the Rajasthan Electricity Regulatory Commission, based on legal advice obtained by the Management of the said subsidiary that the RERC order is enforceable as on date and is in operation, and APRL has a fairly arguable case in support of the RERC Order with respect to the appeal filed by customer against the said Order.

The statutory auditor of the said subsidiary has invited attention to this matter in its limited review report to the Board of Directors of the subsidiary.

Our report is not modified in respect of these matters.

9. 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, 2015 of the Statement, from the details furnished by the Management.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)

Samir R. Shah

Samir R. Shah
Partner
(Membership No. 101708)

Ahmedabad, November 3, 2015

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ADANI POWER LIMITED

(CIN No : L40100GJ1996PLC030533)

Regd. Office: "Shikhar", Near Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad-380009, Gujarat

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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED 30th SEPTEMBER, 2015

PART I (₹ in Crores)

Sr. No.	Particulars	Consolidated					
		3 Months ended on 30.09.2015	3 Months ended on 30.06.2015	3 Months ended on 30.09.2014	6 Months ended on 30.09.2015	6 Months ended on 30.09.2014	For the year ended on 31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income from Operations**						
	(a) Net Sales/Income from Operations	5,743.26	5,935.61	4,140.73	11,678.87	9,359.66	19,517.38
	(b) Other Operating Income	7.37	9.85	7.20	17.22	13.67	27.56
	Total Income from operations (net)	5,750.63	5,945.46	4,147.93	11,696.09	9,373.33	19,544.94
2	**Expenses**						
	(a) Fuel Cost	3,527.04	3,739.63	2,506.02	7,266.67	5,648.47	11,613.70
	(b) Purchase of stock in trade	6.87	109.09	13.45	115.96	13.64	290.60
	(c) Employee benefits expense	105.34	93.61	81.06	198.95	148.69	327.44
	(d) Depreciation & amortisation expense	587.72	556.86	679.23	1,144.58	1,341.88	2,060.62
	(e) Other Expenses	320.70	407.28	332.08	727.98	692.47	1,476.72
	Total expenses	4,547.67	4,906.47	3,611.84	9,454.14	7,845.15	15,769.08
3	**Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)**	1,202.96	1,038.99	536.09	2,241.95	1,528.18	3,775.86
4	Other Income	33.27	36.86	27.50	70.13	52.69	246.50
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)**	1,236.23	1,075.85	563.59	2,312.08	1,580.87	4,022.36
6	Finance Costs	1,605.31	1,493.43	1,362.30	3,098.74	2,556.48	5,369.16
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	(369.08)	(417.58)	(798.71)	(786.66)	(975.61)	(1,346.80)
8	Add : Exceptional Items	-	-	-	-	(126.39)	531.17
9	**Profit / (Loss) from ordinary activities before tax (7+8)**	(369.08)	(417.58)	(798.71)	(786.66)	(1,102.00)	(815.63)
10	Tax expense	-	-	-	-	-	-
11	**Net Profit / (Loss) from ordinary activities after tax (9-10)**	(369.08)	(417.58)	(798.71)	(786.66)	(1,102.00)	(815.63)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	**Net Profit / (Loss) for the period / year (11-12)**	(369.08)	(417.58)	(798.71)	(786.66)	(1,102.00)	(815.63)
14	Minority Interest	-	-	-	-	-	-
15	**Net Profit / (Loss) after Taxes and Minority Interest (13-14)**	(369.08)	(417.58)	(798.71)	(786.66)	(1,102.00)	(815.63)
16	Paid up Equity Share Capital (Face Value ₹10 per share)	2,935.84	2,935.84	2,871.92	2,935.84	2,871.92	2,871.92
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	2,852.70
18	**Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)**						
	a. Basic & Diluted EPS before Extra ordinary items (In ₹)	(1.26)	(1.45)	(2.78)	(2.70)	(3.84)	(2.84)
	b. Basic & Diluted EPS after Extra ordinary items (In ₹)	(1.26)	(1.45)	(2.78)	(2.70)	(3.84)	(2.84)
PART II							
A	**Particulars of Shareholding**						
1	**Public Shareholding**						
	- Number of Shares	1,229,273,879	1,229,273,879	717,987,028	1,229,273,879	717,987,028	717,987,028
	- Percentage of Shareholding	41.87%	41.87%	25.00%	41.87%	25.00%	25.00%
2	**Promoters and Promoter Group Shareholding**						
	a. Pledged / Encumbered						
	- Number of shares	918,251,827	1,164,746,054	858,347,304	918,251,827	858,347,304	905,351,212
	- Percentage of shares (as a % of the total shareholding of the promoters and promoter group)	53.81%	68.25%	39.85%	53.81%	39.85%	42.03%
	- Percentage of shares (as a % of the total share capital of the company)	31.28%	39.67%	29.89%	31.28%	29.89%	31.52%
	b. Non – encumbered						
	- Number of shares	788,313,235	541,819,008	1,295,587,778	788,313,235	1,295,587,778	1,248,583,870
	- Percentage of shares (as a % of the total shareholding of the promoters and promoter group)	46.19%	31.75%	60.15%	46.19%	60.15%	57.97%
	- Percentage of shares (as a % of the total share capital of the company)	26.85%	18.46%	45.11%	26.85%	45.11%	43.48%

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PART II	
Particulars	3 months ended 30th September, 2015
B Investor Complaints	
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 30th September, 2015 :** (₹ in Crores)

Particulars	Consolidated	
	As at 30th September, 2015 (Unaudited)	As at 31st March, 2015 (Audited)
A Equity & Liabilities		
1 Shareholders' funds		
(a) Share Capital	2,935.84	2,871.92
(b) Reserves & Surplus	2,269.77	2,852.70
Sub total - Shareholders' funds	**5,205.61**	**5,724.62**
2 Minority Interest	-	-
3 Non Current liabilities		
(a) Long Term Borrowing	34,077.58	35,089.66
(b) Deferred Tax Liability (Net)	-	-
(c) Other Long Term Liabilities	51.00	60.53
(d) Long Term Provisions	88.15	158.68
Sub total - Non-Current liabilities	**34,216.73**	**35,308.87**
4 Current liabilities		
(a) Short Term Borrowings	14,399.79	6,294.85
(b) Trade Payables	5,807.05	5,684.68
(c) Other Current Liabilities	6,654.06	5,190.48
(d) Short Term Provisions	149.65	270.72
Sub total - Current liabilities	**27,010.55**	**17,440.73**
Total - Equity and liabilities	**66,432.89**	**58,474.22**
B Assets		
1 Non-current assets		
(a) Fixed assets	50,625.71	45,264.07
(b) Goodwill on consolidation	736.07	6.95
(c) Non-current investments	0.01	0.01
(d) Long-term loans & advances	719.78	581.08
(e) Other non-current assets	1,793.70	2,434.76
Sub total - Non-current assets	**53,875.27**	**48,286.87**
2 Current assets		
(a) Current investments	39.65	357.29
(b) Inventories	1,582.89	1,629.05
(c) Trade receivables	7,845.09	3,489.54
(d) Cash and cash equivalents	725.04	856.25
(e) Short-term loans and advances	625.05	601.33
(f) Other current assets	1,739.90	3,253.89
Sub total - current assets	**12,557.62**	**10,187.35**
Total Assets	**66,432.89**	**58,474.22**

2 The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 3rd November, 2015.

3 During the previous quarter, the Company has completed the acquisition of Udupi Power Corporation Limited ("UPCL") and consequently UPCL has become a wholly owned subsidiary of Adani Power Limited w.e.f. 20th April, 2015.

4 Further to the execution of a share purchase agreement with the owners of Korba West Power Company Limited ("KWPCL"), the acquisition of 100% stake in KWPCL is pending for necessary approval and consents.

5 Pursuant to a Composite Scheme of Arrangement under section 391 and 394 of the Companies Act, 1956 which became effective in the preceding quarter, the Solar Power Undertaking of Adani Enterprises Limited ("AEL"), along with its assets and liabilities got demerged from AEL and transferred into the Company, from an appointed date of 1st April, 2015. The Company is in the process of estimating 'value in use' of the assets having carrying amount of ₹ 656.90 Crores as at 30th September 2015, which were acquired pursuant to the aforesaid scheme and adjustment, if any, will be recognised once the process is completed.

The Statutory Auditors have commented on this matter in their limited review report for the quarter ended on 30th June, 2015 and on these financial results.

6 Net Sales / Income from operations includes:
a) Compensatory Tariff ("CT") of ₹ 190.11 Crores and ₹ 419.05 Crores recognized during the quarter and six months ended on 30th September, 2015, respectively, and ₹ 2700.47 Crores recognized in earlier periods (₹ 857.35 Crores for the year ended on 31st March, 2015 and ₹ 1843.12 Crores for the year ended 31st March 2014), with respect to 1000MW Power Purchase Agreement ("PPA") with Gujarat Urja Vikas Nigam Limited ("GUVNL") and 1424 MW PPA with Haryana Discoms by the Company.

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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 Supreme 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.

The Supreme Court has, in response to 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, the Company has continued to recognize revenue on account of the CT during the quarter and half year ended 30th September, 2015, and considered consequent effects accordingly. Congruently, the Management has considered cash inflows on account of CT for determining the "value in use" of the power plants in terms of Accounting Standard (AS) 28, impairment of Assets and concluded that no provision for impairment is considered necessary at this stage.

The Statutory Auditors have expressed qualification on the above matter in their audit report on annual financial statements for the year ended 31st March 2015 and limited review report for the quarter ended on 30th June, 2015 and on these financial results.

b) (i) Adani Power Maharashtra Limited ("APML") has, under a long term Power Purchase Agreement ("PPA") dated 8th September, 2008, with Maharashtra State Electricity Distribution Company Limited (MSEDCL), committed 1,320 MW capacity from Phase I & II of its Power Plants of 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, APML 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, APML 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 APML; (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 the committee appointed for the purpose, vide its final order dated 5th May, 2014, decided that APML is entitled to the compensatory tariff from the Scheduled Commercial Operations Date ("SCOD") 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 ₹ 116.42 Crores and ₹ 254.34 Crores for the quarter and six months ended on 30th September, 2015, respectively, has been recognized and ₹ 762.73 Crores for the earlier periods (₹ 585.42 Crores for the year ended on 31st March, 2015 and ₹ 177.31 Crores for the year ended on 31st March, 2014) was recognised in earlier periods 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 the MERC order is enforceable as on date and in operation and APML has a fairly arguable case in support of the MERC order with respect to the appeals filed by MSEDCL against the said orders.

(ii) Additional Compensatory Tariff of ₹ 30.20 Crores and ₹ 34.44 Crores for the quarter and six months ended on 30th September, 2015, respectively, (₹ 144.50 Crores for the year ended on 31st March, 2015) with respect to 1320 MW PPA, Compensatory Tariff of ₹ 113.29 Crores and ₹ 249.24 Crores for the quarter and six months ended on 30th September, 2015, respectively, (₹ 316.80 Crores for the year ended 31st March, 2015) with respect to 1200 MW PPA and Compensatory Tariff of ₹ 15.84 Crores and ₹ 30.11 Crores for the quarter and six months ended on 30th September, 2015, respectively, (₹ 12.99 Crores for the year ended 31st March, 2015) with respect to 125 MW between APML and MSEDCL, have been recognized pursuant to an order by MERC dated 20th August, 2014, 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.

The Statutory Auditors have invited attention to the above matters in their audit report on annual financial statements of the Company for the year ended 31st March 2015 and limited review report for the quarter ended on 30th June, 2015 and on these financial results.

c) (i) Adani Power Rajasthan Limited ("APRL"), a subsidiary, has recognised revenue on account of Compensatory Tariff of ₹ 44.01 Crores and ₹ 90.43 Crores for the quarter and six months ended 30th September, 2015, respectively, based on an interim order dated 6th August, 2015 by Rajasthan Electricity Regulatory Commission ("RERC"). APRL had recognised revenue of ₹ 305.92 Crores (including ₹ 150.17 crores described in note c(ii) below) on account of compensatory tariff during the year ended 31st March, 2015 based on an interim order dated 30th May, 2014 by RERC. Rajasthan Discoms have filed appeal with APTEL against the order dated 30th May, 2014 of RERC and the matter is pending adjudication. 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 the RERC order is enforceable as on date and in operation and APRL has a fairly arguable case in support of the RERC order with respect to the appeal filed by customers against the said order.

The Statutory Auditors have invited attention to the above matters in their audit report on annual financial statements of the Company for the year ended 31st March 2015 and limited review report for the quarter ended on 30th June, 2015 and on these financial results.

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(ii) RERC by its separate order dated 6th August, 2015 also clarified that the interim relief of ₹ 0.25 per KWH granted pursuant to order dated 30th May, 2014 would apply prospectively with effect from the date of order. Based on the legal advice and the assessment by the management of APRL, no provision is considered necessary against the receivable of ₹ 150.17 Crores on account of compensatory tariff for the period from the COD to 30th May 2014, recognised during the last year.

The Statutory Auditors have expressed qualification on the above matter in their limited review report for the quarter ended on 30th June, 2015 and on these financial results.

7 From the current financial year, the Company and its subsidiaries has early adopted the "Guidance Note on Accounting for Derivative Contracts" issued by the Institute of Chartered Accountants of India, (except the guidance related to hedge accounting) which requires recognition of all derivative contracts on the balance sheet and measured at fair value. Had the Company followed the same accounting policy as in the previous year, the consolidated net loss for the quarter and half year ended 30th September, 2015 would have been higher by ₹ 85.07 crores. The cumulative impact of all derivative contracts outstanding as at the date of the Guidance Note becoming effective, amounting to ₹ 24.21 crores is recognized in reserves as at 1st April, 2015 as a transition adjustment in accordance with the transitional provisions of the Guidance Note.

8 The Group's activities during the period 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, 2014.

9 Key numbers of Standalone Financial Results of the Company for the quarter ended 30th September, 2015 are as under:

(₹ in Crores)

Particulars	**3 Months ended on 30.09.2015**	**3 Months ended on 30.06.2015**	**3 Months ended on 30.09.2014**	**6 Months ended on 30.09.2015**	**6 Months ended on 30.09.2014**	**For the year ended on 31.03.2015**
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Audited)**
Total Operating Income	2,943.35	3,059.23	2,408.53	6,002.58	5,410.07	10,624.61
Loss before Tax	(184.44)	(135.12)	(431.49)	(319.56)	(611.21)	(68.63)
Loss after Tax	(184.44)	(135.12)	(431.49)	(319.56)	(611.21)	(68.63)

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 Pursuant to the stake sale in Adani Transmission (India) Limited by the Company in the previous year, the merger of Solar Power Undertaking of Adani Enterprises Limited with the Company w.e.f from 1st April, 2015 and the acquisition of 100% stake of UPCL by the Company w.e.f. 20th April, 2015, the figures for the current quarter and half year are not fully comparable with the figures of corresponding quarter and half year of the previous year.

11 The figures of previous periods have been regrouped / reclassified wherever necessary to make them comparable with the current period figures.

For Adani Power Limited

Gautam S. Adani
Chairman

Place : Ahmedabad
Date : 3rd November, 2015

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