

9th August, 2016

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

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

Scrip Code: 533096

Scrip Code: ADANIPOWER

Dear Sir,

Re: Submission of Un-audited Financial Results for the Quarter ended 30th June, 2016 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to above, we hereby submit / inform that:

1. The Board of Directors at its meeting held on 9th August, 2016, commenced at 11.30 a.m. and concluded at 01:25 p.m., has approved and taken on record the Un-audited Financial Results of the Company for the Quarter ended 30th June, 2016.
2. The Un-audited Financial Results of the Company for the Quarter ended 30th June, 2016 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report of the Statutory Auditors are enclosed herewith.

We have also uploaded the results on the Company's website at www.adanipower.com and on the websites of Stock Exchanges at www.bseindia.com and www.nseindia.com.

3. Media Release dated 9th August, 2016 on the Un-audited Financial Results of the Company for the Quarter ended 30th June, 2016 is enclosed herewith.

Kindly take the same on your record.

Thanking You.

Yours faithfully,
For Adani Power Limited


Deepak Pandya
Company Secretary

Encl: a.a.



Adani Power Ltd
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Opp. Mayor Bungalow, Law Garden,
Ahmedabad – 380 006
Gujarat, India
CIN: L40100GJ1996PLC030533

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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 ENDED 30th JUNE, 2016

(₹ in Crores)

Sr. No.	Particulars	Standalone	
		3 Months ended on 30.06.2016	3 Months ended on 30.06.2015
		(Unaudited)	(Unaudited)
1	Income from Operations		
	(a) Net Sales/Income from Operations	2,866.64	3,054.27
	(b) Other Operating Income	6.15	4.96
	Total Income from operations (net)	2,872.79	3,059.23
2	Expenses		
	(a) Fuel Cost	1,511.52	1,770.28
	(b) Purchase of goods in trade	247.97	225.93
	(c) Employee benefits expense	49.20	52.17
	(d) Depreciation & amortisation expense	239.31	232.61
	(e) Other Expenses	313.06	296.38
	Total expenses	2,361.06	2,577.37
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	511.73	481.86
4	Other Income	138.36	131.27
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	650.09	613.13
6	Finance Cost	738.63	733.41
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(88.54)	(120.28)
8	Add / (Less) : Exceptional Items	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	(88.54)	(120.28)
10	Tax expense / (credit)	(83.26)	(218.89)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(5.28)	98.61
12	Other Comprehensive income ("OCI") (after tax)	(1.50)	(3.21)
13	Total Comprehensive Income / (Loss) (after tax) (11+12)	(6.78)	95.40
14	Paid up Equity Share Capital (Face Value ₹ 10 per share)	3,333.94	2,871.92
15	Debenture Redemption Reserve	-	-
16	Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)		
	a. Basic & Diluted EPS before Extra ordinary items (In ₹)	(0.02)	0.34
	b. Basic & Diluted EPS after Extra ordinary items (In ₹)	(0.02)	0.34



Notes :

- 1 The above standalone results have been reviewed by the Audit Committee in its meeting held on 8th August, 2016 and approved by the Board of Directors in its meeting held on 9th August, 2016.
- 2 The Company has adopted Indian Accounting Standards ("Ind AS") as notified by the Ministry of Corporate Affairs, from 1st April, 2016 and accordingly the results for the quarter ended 30th June, 2016 are in compliance with Ind AS. Consequently, the results for the quarter ended 30th June 2015 have been restated to comply with Ind AS to make them comparable.

Reconciliation of profit between Ind AS and previous GAAP for the quarter ended 30th June, 2015 as under:

		(₹ In Crores)
Sr No	Particulars Nature of Adjustments	3 Months ended on 30.06.2015
	Net Profit / (Loss) for the period under Previous GAAP	(135.12)
	Adjustment of Deferred Tax given effect in the subsequent quarter	218.89
	Net Profit / (Loss) under Previous GAAP after adjustment of Deferred Tax	83.77
a)	Effect of Measurement of Financial Liabilities at amortised cost	0.08
b)	Effect of Measuring current Investment at fair value through Profit & Loss	(0.08)
c)	Effect of Measuring derivative contracts at fair value	7.72
d)	Employee benefits expense - Actuarial Loss reclassified under OCI	3.21
e)	Capital Overhauling costs recognised as Property, Plant and Equipment (PPE) (net)	3.91
	Net Profit for the period under Ind AS	98.61
f)	Other Comprehensive Income	(3.21)
	Total Comprehensive Income / (Loss) under IND AS	95.40

- a) Loan processing fees / transaction cost : Under Ind AS such expenditure is considered for calculating effective interest rate. The impact for the periods subsequent to the date of transition is reflected in Statement of Profit and Loss.
 - b) Current Investments : Under previous GAAP, current investments were stated at lower of cost and fair value. Under Ind AS, these current investments have been classified as Fair Valuation through Profit and Loss account ("FVTPL") on the date of transition and fair value changes after the date of transition have been recognised in the Statement of Profit & Loss.
 - c) MTM on derivative financial instruments : Under previous GAAP, the net mark to market losses on derivative financial instruments (other than forward contracts which were accounted for as per AS 11) as at the Balance Sheet date, were recognised in profit and loss, and the net gains, if any, were ignored. Under Ind AS, such derivative financial instruments have been recognised at fair value and the movement is recognised in profit and loss.
 - d) Employee benefits : Actuarial gains and losses are reclassified under OCI.
 - e) Major overhaul performed once in 5 years generally charged to Statement of Profit and Loss has been capitalised and depreciated.
- 3 Further to the execution of a Share Purchase Agreement with the owners of Korba West Power Company Limited ("KWPC"), the acquisition of 100% stake in KWPC is pending, for necessary approval and consents.



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- 4 Net Sales / Income from operations includes Compensatory tariff ("CT") of ₹ 160.72 crores for three months ended 30th June, 2016 (₹ 228.95 crores for three months ended 30th June, 2015) and ₹ 3,535.38 crores recognised upto 30th June, 2016 based on an order of the CERC dated 21st February, 2014.

The customers had filed appeals against the above orders with the Appellate Tribunal for Electricity ("APTEL"). The said order of CERC was rendered inoperative by the Supreme Court vide order dated 25th August, 2014 and had directed the APTEL to hear the matter afresh. The APTEL, vide its order dated 7th April, 2016, set aside the CERC order and decided that the promulgation of Indonesian Regulations as also the non-availability / short supply of domestic coal constitute Force Majeure events under the PPAs, and has directed the CERC to assess the extent of impact of such Force Majeure events on the project, and give such relief to the Company as may be available under the respective PPAs.

In another PPA ("Bid 1") entered into with GUVNL, the Company has committed 1000 MW from its Mundra Plant for a period of 25 years with substantial fixed tariff for which Company has filed petition with CERC seeking CT on similar grounds, as for the above referred matters. Since the PPA conditions in Bid 1 are similar to the Company's other PPAs covered by the APTEL order, the Company expects that similar relief will be granted in response to the petition filed. Accordingly, the Company has recognised CT of ₹ 40.70 crores for three months ended 30th June, 2016 (₹ Nil for the three month ended 30th June, 2015) and ₹ 285.53 crores recognised upto 30th June, 2016 based on methodology and formula mentioned by CERC in its order dated 21st February, 2014.

As per the assessment by the Management, it would not be unreasonable to expect ultimate collection of an equivalent amount as the CT towards relief due to impact of Force Majeure events which is predicated on the legal advice that the CERC may be guided by the principles of restitution / mitigation of the impact of the promulgation of the Indonesian Regulations and non-availability of short supply in determining the extent of impact of Force Majeure events.

In view of the aforesaid, the Company has continued to recognise revenue on account of CT based on the formula and methodology prescribed by CERC vide its order dated 21 February, 2014 considering the same as the most appropriate basis for measuring impact of the force majeure. Congruently, the Management has considered cash inflows on account of the said relief for determining the 'value in use' of the power plants in terms of Indian Accounting Standard ("IND AS") 36, Impairment of Assets and concluded that no provision for impairment is considered necessary at this stage.

- The statutory auditors have expressed qualification in respect of the above matter in their audit report on last audited financial statements, limited review reports for the quarter during the current year and during the quarter ended 30th June, 2015.
- 5 During the quarter, the Company has issued and allotted 523,000,000 Convertible Warrants at a price of ₹ 32.54 per Warrant to promoter group entities, entitling them for the subscription of equivalent number of equity share of ₹ 10 each (including premium of ₹ 22.54 per share) as per the provisions of Chapter VII of the SEBI ICDR Regulations. The Company has received the upfront payment of 25% of total consideration as per the terms of preference issue.
- 6 The Company's activities during the period revolve around power generation. Considering the nature of Company's business and operations, there is only one reportable segment in accordance with the requirements of IND AS 108 - 'Segment Reporting'.
- 7 The figures of previous periods have been regrouped / reclassified wherever necessary to make them comparable with the current period figures.

Place : Ahmedabad
Date : 9th August, 2016


Gautam S. Adani
Chairman



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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 ended June 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. We draw attention to Note 4 to the Statement regarding the basis on which the Company has continued to recognize total revenue of Rs.3,820.91 crores on account of Compensatory Tariff up to June 30, 2016 (Rs.201.42 crores and Rs.228.95 crores recognized during quarters ended June 30, 2016 and June 30, 2015 respectively), which is predicated on the assessment by the Management that the Company will be able to ultimately recover the equivalent amount towards impact of the Force Majeure Event pursuant to the order of the Appellate Tribunal for Electricity dated April 7, 2016, as more fully described in the said Note.

Since the Central Electricity Regulatory Commission is yet to assess the impact of Force Majeure Events and give such relief as may be available under the Power Purchase Agreements, appropriateness of continuation of the revenue recognition for the quarter and up to the period ended June 30, 2016 and other consequential effects on the financial results can only be determined on completion of the said assessment, and final outcome of the litigations.



4. Based on our review conducted as stated above, except for the possible effects of the matter 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 aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Samir R. Shah
Partner
(Membership No. 101708)

Mumbai, August 09, 2016

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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2016

(₹ in Crores)

Sr. No.	Particulars	Consolidated	
		3 Months ended on 30.06.2016	3 Months ended on 30.06.2015
		(Unaudited)	(Unaudited)
1	Income from Operations		
	(a) Net Sales/Income from Operations	5,577.31	5,935.61
	(b) Other Operating Income	10.16	9.85
	Total Income from operations (net)	5,587.47	5,945.46
2	Expenses		
	(a) Fuel Cost	3,119.50	3,739.63
	(b) Purchase of goods in trade	25.19	109.09
	(c) Employee benefits expense	106.30	87.88
	(d) Depreciation & amortisation expense	598.46	564.61
	(e) Other Expenses	411.23	422.28
	Total expenses	4,260.68	4,923.49
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	1,326.79	1,021.97
4	Other Income	31.77	36.70
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,358.56	1,058.67
6	Finance Costs	1,451.50	1,447.31
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(92.94)	(388.64)
8	Add / (Less) : Exceptional Items	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	(92.94)	(388.64)
10	Tax expense / (credit)	(61.73)	(222.50)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(31.21)	(166.14)
12	Other Comprehensive Income (after tax) (OCI)	(2.30)	(5.73)
13	Total Comprehensive Income / (Loss) (after tax) (11+12)	(33.51)	(171.87)
14	Minority Interest	-	-
15	Net Profit / (Loss) after Taxes and Minority Interest (13-14)	(33.51)	(171.87)
16	Paid up Equity Share Capital (Face Value ₹10 per share)	3,333.94	2,935.84
17	Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)		
	a. Basic & Diluted EPS before Extra ordinary items (In ₹)	(0.09)	(0.57)
	b. Basic & Diluted EPS after Extra ordinary items (In ₹)	(0.09)	(0.57)



Notes:

- 1 The above consolidated results have been reviewed by the Audit Committee in its meeting held on 8th August, 2016 and approved by the Board of Directors in its meetings held on 9th August, 2016.
- 2 The Group has adopted Indian Accounting Standards ("Ind AS") as notified by the Ministry of Corporate Affairs from 1st April, 2016 and accordingly the result for the quarter ended 30th June, 2016 are in compliance with Ind AS. Consequently, result for the quarter ended 30th June 2015 have been restated to comply with Ind AS to make them comparable.

Reconciliation of profit between Ind AS and previous GAAP for the quarter ended 30th June, 2015 as under:

(₹ in Crores)

Sr. No	Particulars	3 Months ended on 30.06.2015
	Nature of Adjustments	
	Net Profit / (Loss) under Previous GAAP	(417.58)
	Adjustment of Deferred Tax given effect in the subsequent quarter	218.89
	Net Profit / (Loss) under Previous GAAP after adjustment of Deferred Tax	(198.69)
a)	Effect of Measurement of Financial liabilities at amortised cost	0.08
b)	Effect of Measuring Investment at fair value through Profit & Loss	(0.16)
c)	Effect of Measuring Derivative contracts at fair value	46.04
d)	Effect of change in Acquisition cost	(16.23)
e)	Capital Overhauling costs recognised as Property, Plant and Equipment (PPE) (net)	3.91
f)	Effect of Depreciation (net of Deferred tax) due to change in Fair valuation as per Business combination	(6.82)
g)	Employee benefits - Actuarial (Gain) / Loss reclassified under OCI	5.73
	Net Profit / (Loss) for the period under Ind AS	(166.14)
	Other Comprehensive Income / (Loss)	(5.73)
	Total Comprehensive Income / (Loss) under IND AS	(171.87)

- a) Loan processing fees / transaction cost : Under Ind AS such expenditure is considered for calculating effective interest rate. The impact for the periods subsequent to the date of transition is reflected in Statement of Profit and Loss.
- b) Current Investments : Under previous GAAP, current investments were stated at lower of cost and fair value. Under Ind AS, these current investments have been classified as Fair Valuation through Profit and Loss account ("FVTPL") on the date of transition and fair value changes after the date of transition have been recognised in the Statement of Profit & Loss.
- c) MTM on derivative financial instruments : Under previous GAAP, the net mark to market losses on derivative financial instruments (other than forward contracts which were accounted for as per AS 11) as at the Balance Sheet date, were recognised in profit and loss, and the net gains, if any, were ignored. Under Ind AS, such derivative financial instruments have been recognised at fair value and the movement is recognised in profit and loss.
- d) Acquisition cost: Under previous GAAP, acquisition-related costs that acquirer incurred to effect a business combination were considered to be part of Investment cost and consequently reflected in Goodwill / Capital reserve in Consolidated Financial Statement. Under Ind AS, such costs were recognised as expenses in the periods in which the costs are incurred and the services are received in the Consolidated Financial Statement.
- e) Major overhaul performed once in 5 years generally charged to Statement of Profit and Loss has been capitalised and depreciated.
- f) Fair Valuation of Business Combination: During the quarter ended 30th June, 2015, Company has acquired 100% stake in Udupi Power Corporation Limited ("UPCL") and has fair valued the assets, liabilities and contingent liabilities of UPCL as at the acquisition date in accordance with Ind AS 103 "Business Combinations". Accordingly depreciation (net of deferred tax) on such fair valued assets has been recognised.
- g) Employee benefits: Actuarial gains and losses are reclassified under OCI.



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

4 Net Sales / Income from operations includes:

a) Compensatory tariff ("CT") of ₹ 160.72 crores for three months ended 30th June, 2016 (₹ 228.95 crores for three months ended 30th June, 2015) and ₹ 3,535.38 crores recognised upto 30th June, 2016 based on an order of the CERC dated 21st February, 2014.

The customers had filed appeals against the above orders with the Appellate Tribunal for Electricity ("APTEL"). The said order of CERC was rendered inoperative by the Supreme Court vide order dated 25th August, 2014 and had directed the APTEL to hear the matter afresh. The APTEL, vide its order dated 7th April, 2016, set aside the CERC order and decided that the promulgation of Indonesian Regulations as also the non-availability / short supply of domestic coal constitute Force Majeure events under the PPAs, and has directed the CERC to assess the extent of impact of such Force Majeure events on the project, and give such relief to the Company as may be available under the respective PPAs.

In another PPA ("Bid 1") entered into with GUVNL, the Company has committed 1000 MW from its Mundra Plant for a period of 25 years with substantial fixed tariff for which Company has filed petition with CERC seeking CT on similar grounds, as for the above referred matters. Since the PPA conditions in Bid 1 are similar to the Company's other PPAs covered by the APTEL order, the Company expects that similar relief will be granted in response to the petition filed. Accordingly, the Company has recognised CT of ₹ 40.70 crores for three months ended 30th June, 2016 (₹ Nil for the three month ended 30th June, 2015) and ₹ 285.53 crores recognised upto 30th June, 2016 based on methodology and formula mentioned by CERC in its order dated 21st February, 2014.

As per the assessment by the Management, it would not be unreasonable to expect ultimate collection of an equivalent amount as the CT towards relief due to impact of force majeure events which is predicated on the legal advice that the CERC may be guided by the principles of restitution / mitigation of the impact of the promulgation of the Indonesian Regulations and non-availability of short supply in determining the extent of impact of Force Majeure events.

In view of the aforesaid, the Company has continued to recognise revenue on account of CT based on the formula and methodology prescribed by CERC vide its order dated 21 February, 2014 considering the same as the most appropriate basis for measuring impact of the force majeure. Congruently, the Management has considered cash inflows on account of the said relief for determining the 'value in use' of the power plants in terms of Indian Accounting Standard ("IND AS") 36, Impairment of Assets and concluded that no provision for impairment is considered necessary at this stage.

b) (i) CT of ₹ 22.05 crores for three months ended 30th June, 2016 (₹ 137.92 crores for three months ended 30th June, 2015) and ₹ 1,194.12 crores upto 30th June, 2016 recognised by Adani Power Maharashtra Limited ("APML"), a subsidiary of the Company, based on the order dated 5th May, 2014 of Maharashtra Electricity Regulatory Commission ("MERC") to compensate the Company for losses suffered due to non-allotment of a coal block / non-availability of coal linkages.

The customer had filed appeals against the above orders with the Appellate Tribunal for Electricity ("APTEL"). The APTEL, vide its order dated 11th May 2016, set aside the MERC order except to the extent it held that whether the withdrawal of TOR which led to the inaccessibility and subsequent de-allocation of the Lohara coal block constitute a Force Majeure event or not, will be heard before the regular bench of APTEL.

(ii) Additional CT of ₹ 44.35 crores for three months ended 30th June, 2016 (₹ 154.46 crores for three months ended 30th June, 2015) and ₹ 1,212.83 crores upto 30th June, 2016 with respect to PPAs between APML and MS&EDCL, 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, to compensate the losses suffered due to non-availability of coal linkages / coal under Fuel Supply Agreements.

As per the assessment by the Management and based on the legal advice that APML has a good case on merits for grant of CT since the PPA conditions of the APML and circumstances of CT as referred to in (i) and (ii) above, are similar to the matter decided by APTEL in the order referred to in note 4(a) above, it would not be unreasonable to expect ultimate collection of an equivalent amount as the CT.



c) CT of ₹ 203.52 Crores for the three months ended 30th June, 2016 (CT of ₹ 46.42 crores for three months ended 30th June, 2015) and ₹ 1,457.96 crores upto 30th June, 2016 recognised by Adani Power Rajasthan Limited ("APRL"), a subsidiary of the Company.

APRL had made an application on 22nd April, 2013 under Section 86 (1) (f) of the Electricity Act, 2003 to the Rajasthan Electricity Regulatory Commission ("RERC") 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 Rajasthan Discoms, due to 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 RERC vide its order dated 30th May 2014 granted interim relief which has been set aside by APTEL vide its order dated 11th May, 2016 except to the extent whether the non-availability / short supply of domestic coal as also the change in Indonesian coal regulations constitute a Force Majeure event as per the terms and conditions of the PPA, which is being heard by the regular bench of APTEL.

As per the assessment by the Management and based on the legal advice that APRL has a good case on merits for grant of CT and since the PPA conditions of the APRL and circumstances of CT as referred above, are similar to the matter decided by APTEL in the order referred to note 4(a) above, it would not be unreasonable to expect ultimate collection of an equivalent amount as the CT. In view of the aforesaid, APRL has recognised revenue for current quarter based on the formula and methodology prescribed by the committee constituted by RERC, considering the same as the most appropriate basis for measuring impact of the Force Majeure.

The statutory auditors have expressed qualification in respect of the above matter in their audit report on last audited financial statements, and in their limited review reports for the current quarter and for quarter ended 30th June, 2015.

- 5 Trade receivables of UPCL includes ₹ 429.51 crores which are mainly pertaining to the period before the subsidiary was acquired by the Company, for which the process of reconciliation and confirmation from the customers are under progress.

The statutory auditors have expressed qualification in respect of the above matter in their audit report on last audited financial statements, and their limited review report for the current quarter.

- 6 During the quarter, the Company has issued and allotted 523,000,000 Convertible Warrants at a price of ₹ 32.54 per Warrant to promoter group entity, entitling them for the subscription of equivalent number of equity share of ₹ 10 each (including premium of ₹ 22.54 per share) as per the provisions of Chapter VII of the SEBI ICDR Regulations. The Company has received the upfront payment of 25% of total consideration as per the terms of preference issue.

- 7 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 segment in accordance with the requirements of IND AS 108 - 'Segment Reporting'.

- 8 Key numbers of Standalone Financial Results of the Company for the quarter ended 30th June, 2016 are as under:

Particulars	(₹ in Crores)	
	3 Months ended on 30.06.2016	3 Months ended on 30.06.2015
	(Unaudited)	(Unaudited)
Total Operating Income	2,872.79	3,059.23
Profit / (Loss) before Tax	(88.54)	(120.28)
Total Comprehensive Income / (Loss) (after tax)	(6.78)	95.40

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

- 9 Pursuant to the acquisition of 100% stake of UPCL by the Company w.e.f. 20th April, 2015, the figures for the current quarter are not fully comparable with the figures of corresponding quarter.
- 10 The figures of previous periods have been regrouped / reclassified wherever necessary to make them comparable with the current period figures.

Place : Ahmedabad
Date : 9th August, 2016



Gautam S. Adani
Gautam S. Adani
Chairman

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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 Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the Quarter ended June 30, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Holding 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:
 - (i) Adani Power Limited
 - (ii) Adani Power Maharashtra Limited
 - (iii) Adani Power Rajasthan Limited
 - (iv) Udupi Power Corporation Limited
 - (v) Adani Power Resources Limited
 - (vi) Adani Power (Karnataka) Limited
 - (vii) Adani Power (Jharkhand) Limited



4. We did not review the interim financial results of 4 subsidiaries included in the consolidated financial results, whose interim financial results reflect total revenues of Rs.772.51 crores for the Quarter ended June 30, 2016 (Rs.708.16 crores for the Quarter ended June 30, 2015), and total profit after tax of Rs.21.78 crores (total loss after tax of Rs.210.71 crores for the Quarter ended June 30, 2015) and total comprehensive income of Rs.21.53 crores for the Quarter ended June 30, 2016 (total comprehensive loss of Rs.211.55 crores for the Quarter ended June 30, 2015), as considered in 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.

5. We draw attention to:

a. Note 4(a) to the Statement regarding the basis on which the Company has continued to recognize total revenue of Rs.3,820.91 crores on account of Compensatory Tariff up to June 30, 2016 (Rs.201.42 crores and Rs.228.95 crores recognized during quarters ended June 30, 2016 and June 30, 2015 respectively), which is predicated on the assessment by the Management that the Company will be able to ultimately recover the equivalent amount towards impact of the Force Majeure Event pursuant to the order of the Appellate Tribunal for Electricity ("APTEL") dated April 7, 2016, as more fully described in the said Note.

Since the Central Electricity Regulatory Commission is yet to assess the impact of Force Majeure Events and give such relief as may be available under the Power Purchase Agreements, appropriateness of continuation of the revenue recognition for the quarter and up to the period ended June 30, 2016 and other consequential effects on the financial results, can only be determined on completion of the said assessment, and final outcome of the litigations.

b. Note 4(b)(i) & (ii) to the Statement regarding the basis on which a subsidiary, Adani Power Maharashtra Limited ("APML"), has continued to recognize total revenue of Rs.2,406.95 crores on account of Compensatory Tariff ("CT") / additional Compensatory Tariff up to June 30, 2016 (Rs.66.40 crores and Rs.292.38 crores recognized during quarters ended June 30, 2016 and June 30, 2015 respectively) based on the assessment by the Management that APML will be able to ultimately recover the equivalent amount towards impact of the Force Majeure Event which is pending adjudication by the APTEL, as more fully described in the said Note.



Since the matter is sub-judice, appropriateness of recognition of such revenue for the quarter and up to the period ended June 30, 2016 and other consequential effects on the financial results, can only be determined on final outcome of the pending litigations.

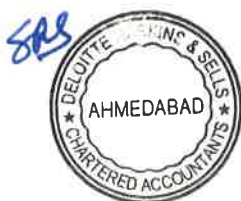
- c. Note 4(c) to the Statement regarding the basis on which a subsidiary, Adani Power Rajasthan Limited ("APRL"), has recognized total revenue of Rs.1,457.96 crores on account of compensatory tariff up to June 30, 2016 (Rs.203.52 crores and Rs.46.42 crores recognized during quarters ended June 30, 2016 and June 30, 2015 respectively) based on the assessment by the Management that APRL will be able to ultimately recover the equivalent amount towards impact of the Force Majeure Event which is pending adjudication by the APTEL, as more fully described in the said note.

Since the matter is sub-judice, appropriateness of recognition of such revenue for the quarter and up to the period ended June 30, 2016 and other consequential effects on the financial results, can only be determined on final outcome of the pending litigations.

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

- d. Note 5 to the statement regarding ongoing balance reconciliation exercise with customers of a subsidiary, Udipi Power Corporation Limited, with respect to trade receivables amounting to Rs.429.51 crores relating to periods prior to acquisition of the subsidiary. Based on the assessment by the management which considers confirmation from the nodal agency directing principal buyers to make part payments against the same pending adjustments against the arrears, the said amounts will be fully recovered upon conclusion of the ongoing reconciliation exercise.

Since the balances are under reconciliation / approval process and in the absence of balance confirmations, adjustments, if any, to the carrying amounts of trade receivables can be determined only upon conclusion of the aforementioned exercise/ final approval.



6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the possible effects of the matters described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Samir R. Shah
Partner
(Membership No. 101708)

Mumbai, August 09, 2016



Media Release

Adani Power Consolidated EBIDTA Rs 1,957 crore in Q1FY17 up by 21%

Editor's Synopsis

- Consolidated EBIDTA for Q1FY17 at Rs 1,957 crore Vs Rs 1,623 crore in Q1FY16 up by 21%
- The Company sold 13.96 billion units in Q1FY17 Vs 15.86 billion units in Q1FY16 due to shutdown at Tiroda Plant on account of non-availability of water.
- Net Loss for Q1FY17 stood at Rs. 34 Cr. Vs. Rs. 172 Cr. in Q1FY16.

Ahmedabad, August 09, 2016: Adani Power Ltd, a part of Adani Group, today announced the financial results for the first quarter ended June 30, 2016.

Consolidated total income for the quarter decreased by 6% to Rs 5,587 crore compared to Rs 5,945 crore in the corresponding period in previous year. Billed availability during Q1FY17 for Mundra was 93%, Tiroda 71%, Kawai 97% and Udupi was 94%. The shortfall in income from Tiroda was due to non-availability of water which was partially compensated by higher revenue at Kawai where PLF was 86% and at Udupi where PLF was 79%.

EBIDTA during the quarter increased by 21% from Rs. 1,623 crore in Q1FY16 to Rs. 1,957 crore in Q1FY17, due to lower coal cost and improved performance from Kawai and Udupi plant. The consolidated net loss reduced from Rs. 172 crore in Q1FY16 to Rs. 34 crore in Q1FY17.

Commenting on the quarterly results of the Company Mr. Gautam Adani, Chairman, Adani Power said, "As the government continues with power sector reforms, Adani Power continues its growth plan. With strong GDP growth forecast, power sector is poised to grow."



Mr. Vneet Jaain, Chief Executive Officer, Adani Power, said, "In the current quarter, the average availability at all the plants has remained near to 90% however, the revenue was affected due to non-availability of water at Tiroda plant despite improved performance from other plants. Adani Power has achieved improved EBIDTA and reduced Net losses as compared to corresponding quarter. Improved domestic coal availability, recently announced special forward e-auction scheme for power sector will further improve the financial performance of the Company."

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 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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