# Adani Power Limited

CIN: L60100GJ1994PLC005533
Phone No.: +91 79 23057505 | Fax No.: +91 79 23057177 | Email: info@adani.com | Website: www.adani.com

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

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Particulars</th>
<th>3 Months ended on 30.06.2016</th>
<th>3 Months ended on 30.06.2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>(Unaudited)</td>
<td>(Unaudited)</td>
</tr>
<tr>
<td>1</td>
<td>Total Income from Operations</td>
<td>5,945.46</td>
<td>5,984.46</td>
</tr>
<tr>
<td>2</td>
<td>Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)</td>
<td>(91.54)</td>
<td>(86.60)</td>
</tr>
<tr>
<td>3</td>
<td>Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)</td>
<td>(91.54)</td>
<td>(86.60)</td>
</tr>
<tr>
<td>4</td>
<td>Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)</td>
<td>(31.21)</td>
<td>(166.14)</td>
</tr>
<tr>
<td>5</td>
<td>Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))</td>
<td>(31.21)</td>
<td>(166.14)</td>
</tr>
<tr>
<td>6</td>
<td>Equity Share Capital</td>
<td>3,335.94</td>
<td>2,953.84</td>
</tr>
<tr>
<td>7</td>
<td>Earnings / (Loss) Per Share (EPS) (`) (Net of tax)</td>
<td>(0.09)</td>
<td>(0.57)</td>
</tr>
<tr>
<td></td>
<td>a. Basic &amp; Diluted EPS before Extra ordinary items (in `)</td>
<td>(0.09)</td>
<td>(0.57)</td>
</tr>
<tr>
<td></td>
<td>b. Basic &amp; Diluted EPS after Extra ordinary items (in `)</td>
<td>(0.09)</td>
<td>(0.57)</td>
</tr>
</tbody>
</table>

**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, results for the quarter ended 30th June, 2015 have been restated to comply with Ind AS to make them comparable.
3. Reconciliation of profit between Ind AS and previous GAAP for the quarter ended 30th June, 2015 as under:

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Particulars</th>
<th>3 Months ended on 30.06.2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>(Unaudited)</td>
</tr>
<tr>
<td>1</td>
<td>Net Profit / (Loss) under Previous GAAP</td>
<td>(417.56)</td>
</tr>
<tr>
<td>2</td>
<td>Adjustments of Deferred Tax given effect in the subsequent quarter</td>
<td>218.89</td>
</tr>
<tr>
<td>3</td>
<td>Net Profit / (Loss) under Previous GAAP after adjustment of Deferred Tax</td>
<td>(198.69)</td>
</tr>
<tr>
<td>a)</td>
<td>Effect of Measurement of Financial liabilities at amortised cost</td>
<td>0.08</td>
</tr>
<tr>
<td>b)</td>
<td>Effect of Measuring investment at fair value through Profit &amp; Loss</td>
<td>(4.02)</td>
</tr>
<tr>
<td>c)</td>
<td>Effect of Measuring Derivative contracts at fair value</td>
<td>44.04</td>
</tr>
<tr>
<td>d)</td>
<td>Effect of change in Acquisition cost</td>
<td>(16.23)</td>
</tr>
<tr>
<td>e)</td>
<td>Capital Overhauling costs recognised as Property, Plant and Equipment (PPE) (net)</td>
<td>3.91</td>
</tr>
<tr>
<td>f)</td>
<td>Effect of Depreciation (net of Deferred tax) due to change in Fair valuation as per Business combination</td>
<td>(6.82)</td>
</tr>
<tr>
<td>g)</td>
<td>Employee benefits - Actuarial (Gain) / Loss reclassified under OCI</td>
<td>5.73</td>
</tr>
<tr>
<td>h)</td>
<td>Net Profit / (Loss) for the period under Ind AS</td>
<td>(164.54)</td>
</tr>
<tr>
<td>i)</td>
<td>Other Comprehensive Income</td>
<td>(3.73)</td>
</tr>
<tr>
<td>j)</td>
<td>Total Comprehensive Income under IND AS</td>
<td>(171.87)</td>
</tr>
</tbody>
</table>

**a) Loan processing fees / transaction costs:** Under Ind AS such expenditure is considered for calculation of 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 ("FVPTP") on the date of transition and fair value changes after the date of transition have been recognised in the Statement of Profit and Loss.

**c) MTM on derivative financial instruments:** Under previous GAAP, the net mark-to-market losses in derivative financial instruments (other than forward contracts which were accounted for as per AS 10) 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 acquire 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 Ugal 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.

**h) Compensatory arbitrage ("CA") of ` 471.54 crores for three months ended 30th June, 2015 (` 567.75 crores for three months ended 30th June, 2015) and ` 765.92 crores recognised up to 30th June, 2016 in case of the Company and its subsidiaries Adani Power Maharashtra Limited and Adani Power Rajasthan Limited, for which, the maturities are pending adjudication with regulatory authorities. By as per assessment, the management would not be unreasonable to expect ultimate collection of CA based on legal advice.

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

<table>
<thead>
<tr>
<th>Particulars</th>
<th>3 Months ended on 30.06.2016</th>
<th>3 Months ended on 30.06.2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Unaudited)</td>
<td>(Unaudited)</td>
</tr>
<tr>
<td>Total Operating Income</td>
<td>2,975.79</td>
<td>5,069.23</td>
</tr>
<tr>
<td>Profit / (Loss) before Tax</td>
<td>(89.54)</td>
<td>(120.28)</td>
</tr>
<tr>
<td>Total Comprehensive Income (after tax)</td>
<td>(5.78)</td>
<td>95.40</td>
</tr>
</tbody>
</table>


5. Previous Period's figures have been regrouped / restructured wherever necessary to conform to the current quarter's.

6. The above is an extract of the detailed format of the standalone and consolidated Financial Results for the three months ended 30th June, 2016 and three months ended on 30th June, 2015 filed with the Stock Exchanges under Regulation 33 of the Listing and Other Corporate Regulations, 2015. The full format of the three months ended on 30th June, 2016 and three months ended on 30th June, 2015 is available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and Company's website www.adani.com.

For Adani Power Limited
Gautam S. Adani
Chairman
CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016

(adani Power Limited)

Particulars

3 Months ended 30.06.2016

3 Months ended 30.06.2015

Consolidated

Consolidated

(In Crores)

(In Crores)

1. Total income from Operations

5,587.47

5,945.46

2. Net Profit / (Loss) for the period (Before Tax, Exceptional and/or Extraordinary Items)

5,587.47 (388.64)

5,945.46 (388.64)

3. Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)

(92.94)

(92.94)

4. Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)

(31.27)

(166.14)

5. Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive income (after tax))

(33.51)

(71.87)

6. Equity Share Capital

3,333.94

2,933.84

7. Earnings / (Loss) Per Share (EPS) (Net annualised) (Face Value 10 per share)

a. Basic

(0.09)

(0.57)

b. Basic & Diluted EPS before Extraordinary Items (Net) (In Rs)

(0.09)

(0.57)

Notes:

1. The above consolidated results have been reviewed by the Audit Committee in its meeting held on 17th August, 2016 and approved by the Board of Directors in its meeting held on 9th August, 2016.

2. The Group has adopted Indian Accounting Standards ("Ind AS") as notified by the Ministry of Corporate Affairs on 1st April, 2016 and accordingly the result for the quarter ended 30th June, 2016 and 30th June, 2015 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:

Particulars

3 Months ended 30.06.2015

Net Profit / (Loss) under Previous GAAP

(417.98)

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) Impact of measurement of financial liabilities at amortised cost

0.08

(b) Impact of measurement of investments at fair value through Profit & Loss

(0.16)

(c) Impact on measurement of derivatives contracts at fair value

46.04

(d) Impact of change in acquisition cost

(56.23)

(e) Capital Outlay costs recognised as Property, Plant and Equipment (PPE) (net)

3.91

(f) Impact of Depreciation (net of Deferred tax) due to change in Fair valuation as per Business combination

(6.82)

(g) Employee benefits - Actuarial (Gain) / Loss recastified under OCI

5.73

(h) Net Profit / (Loss) for the period under Ind AS

(166.14)

(i) Other Comprehensive income

(0.17)

Total Comprehensive Income under Ind AS

(171.87)


For Adani Power Limited

Ramesh S. Adelé

Chairman

Place: Ahmedabad

Date: 9th August, 2016