

12<sup>th</sup> February, 2016

**BSE Limited**  
Floor 25, 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,

**Submission of Un-Audited Financial results for the Quarter & Nine months ended 31<sup>st</sup> December, 2015 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

1. The Board of Directors at its meeting held on 12<sup>th</sup> February, 2016, commenced at 11.00 a.m. and concluded at 12.50 p.m., has approved and taken on record the Un-Audited Financial Results of the Company for the Quarter & Nine months ended 31<sup>st</sup> December, 2015.
2. The Un-Audited Financial Results of the Company for the Quarter & Nine months ended 31<sup>st</sup> December, 2015 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report by the Statutory Auditors are enclosed herewith.

We have also uploaded the results on the Company's website at [www.adanipower.com](http://www.adanipower.com) and on the websites of Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

3. Media Release dated 12<sup>th</sup> February, 2016 on the Un-Audited Financial Results of the Company for the Quarter & Nine months ended 31<sup>st</sup> December, 2015 is enclosed herewith.
4. The Board of Directors of the company has approved the allotment of 14,81,00,000 (Fourteen Crores Eighty One lacs only) Equity Shares on preferential basis to Adani Properties Private Limited at a price of Rs. 28/- per share (including premium of Rs. 18/- per share), totaling to Rs. 414.68 crores (Four Hundred Fourteen crores and Sixty Eight lacs)

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

Tel +91 79 2555 7555  
Fax +91 79 2555 7177  
[info@adani.com](mailto:info@adani.com)  
[www.adani.com](http://www.adani.com)

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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

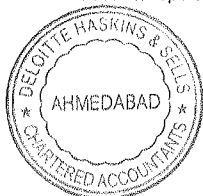
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31st December, 2015

PART I		(₹ in Crores)					
Sr. No.	Particulars	Standalone					
		3 Months ended on 31.12.2015	3 Months ended on 30.09.2015	3 Months ended on 31.12.2014	9 Months ended on 31.12.2015	9 Months ended on 31.12.2014	For the year ended on 31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income from Operations</b>						
	(a) Net Sales/Income from Operations	3,065.77	2,939.58	3,043.53	9,059.62	8,123.82	10,614.15
	(b) Other Operating Income	4.48	3.77	3.09	13.21	7.27	10.46
	<b>Total Income from operations (net)</b>	<b>3,070.25</b>	<b>2,943.35</b>	<b>3,046.62</b>	<b>9,072.83</b>	<b>8,131.09</b>	<b>10,624.61</b>
2	<b>Expenses</b>						
	(a) Fuel Cost	1,694.55	1,667.74	1,794.96	5,132.57	4,872.53	6,183.63
	(b) Purchase of stock in trade	313.60	325.61	179.15	865.14	438.14	628.62
	(c) Employee benefits expense	47.88	59.77	49.90	163.03	135.10	191.13
	(d) Depreciation & amortisation expense	260.35	240.83	323.97	736.47	945.17	881.37
	(e) Other Expenses	211.37	200.29	294.61	709.27	821.18	1,159.19
	<b>Total expenses</b>	<b>2,527.75</b>	<b>2,494.24</b>	<b>2,642.59</b>	<b>7,606.48</b>	<b>7,212.12</b>	<b>9,043.94</b>
3	<b>Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)</b>	<b>542.50</b>	<b>449.11</b>	<b>404.03</b>	<b>1,466.35</b>	<b>918.97</b>	<b>1,580.67</b>
4	Other Income (including Foreign Exchange Gains)	124.99	135.02	103.56	391.36	313.63	412.40
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>667.49</b>	<b>584.13</b>	<b>507.59</b>	<b>1,857.71</b>	<b>1,232.60</b>	<b>1,993.07</b>
6	Finance Cost	700.27	768.57	677.88	2,210.05	1,943.48	2,497.62
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(32.78)</b>	<b>(184.44)</b>	<b>(170.29)</b>	<b>(352.34)</b>	<b>(710.88)</b>	<b>(504.55)</b>
8	Add : Exceptional Items	-	-	224.05	-	224.05	435.92
9	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>(32.78)</b>	<b>(184.44)</b>	<b>53.76</b>	<b>(352.34)</b>	<b>(486.83)</b>	<b>(68.63)</b>
10	Tax expense	-	-	-	-	-	-
11	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>(32.78)</b>	<b>(184.44)</b>	<b>53.76</b>	<b>(352.34)</b>	<b>(486.83)</b>	<b>(68.63)</b>
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period / year (11-12)</b>	<b>(32.78)</b>	<b>(184.44)</b>	<b>53.76</b>	<b>(352.34)</b>	<b>(486.83)</b>	<b>(68.63)</b>
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	<b>Earnings / (Loss) Per Share (EPS) (₹)</b> <b>(Not annualised) (Face Value ₹ 10 per share)</b>						
	a. Basic & Diluted EPS before Extra ordinary items (In ₹)	(0.11)	(0.63)	0.19	(1.21)	(1.70)	(0.24)
	b. Basic & Diluted EPS after Extra ordinary items (In ₹)	(0.11)	(0.63)	0.19	(1.21)	(1.70)	(0.24)

Notes :

- The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 12th February, 2016.
- During the year, 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.
- 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.
- Pursuant to a Composite Scheme of Arrangement under section 391 and 394 of the Companies Act, 1956 which became effective during the year, 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 the appointed date of 1st April, 2015.
- Net Sales / Income from operations includes Compensatory tariff ("CT") of ₹ 136.44 crores for three months ended 31st December, 2015 (₹ 190.11 crores for three months ended 30th September, 2015 and ₹ 259.27 crores for three months ended 31st December, 2014) and ₹ 555.48 crores for nine months ended 31st December, 2015 (₹ 670.43 crores for nine months ended 31st December, 2014) and ₹ 857.35 crores for the year ended 31st March, 2015 (₹ 1843.12 crores during the year ended 31st March, 2014) recognised based on an order of the CERC dated 21st February, 2014 which was subsequently set aside and rendered inoperative by the Supreme Court vide order dated 25th August, 2014, and the matter is being heard by Appellate Tribunal for Electricity ("APTEL") currently, as per direction of the said court. The said tariff compensates the Company for increase coal cost due to change in laws and other factors. As per the assessment by the Management, it would not be unreasonable to expect ultimate collection of CT, based on the legal advice that the Company continues to have a strong case. The Company has considered the cash inflows on account of CT in estimating value in use, and concluded that no provision is required in respect of carrying amounts of the power plants.

The statutory auditors have expressed qualification in respect of the above matter in their audit report on last audited financial statements, and limited review reports for the subsequent quarters/periods during the current year.



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- 6 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, net loss for the quarter ended 31st December, 2015 would have been lower by ₹ 7.18 crores and net loss for the nine months ended 31st December, 2015 would have been higher by ₹ 3.13 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.
- 7 The Company has allotted 25,00,00,000 fully paid equity shares of ₹ 10 each, on preferential basis, at a price of ₹ 28 per share, including premium of ₹ 18 per share on 9th February, 2016.
- 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 merger of Solar Power Undertaking of AEL with the Company w.e.f. 1st April, 2015 the figures for the current quarter and nine months are not fully comparable with the figures of corresponding quarter and nine months 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.

Place : Ahmedabad  
Date : 12th February, 2016

For Adani Power Limited

  
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 and Nine Months ended 31<sup>st</sup> December, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Accounting Standards for Interim Financial Reporting (AS 25) 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 5 to the Statement regarding the basis on which the Company has recognized total revenue of Rs. 3,255.95 crores on account of Compensatory Tariff up to 31<sup>st</sup> December, 2015 (Rs. 136.44 crores and Rs. 555.48 crores during the quarter and nine months ended 31<sup>st</sup> December, 2015 respectively and Rs.2,700.47 crores recognized during the two years ended 31<sup>st</sup> March, 2015), and other consequential effects on the financial results, notwithstanding pending litigations, as 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.
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 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, 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)

*Kartikeya Raval*

Kartikeya Raval  
Partner

(Membership No. 106189)

Ahmedabad, *February 12, 2016*

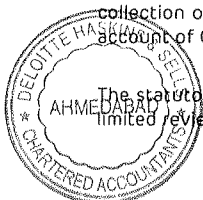
## PART I

(₹ in Crores)

Sr. No.	Particulars	Consolidated					
		3 Months ended on 31.12.2015	3 Months ended on 30.09.2015	3 Months ended on 31.12.2014	9 Months ended on 31.12.2015	9 Months ended on 31.12.2014	For the year ended on 31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income from Operations</b>						
	(a) Net Sales/Income from Operations	6,184.08	5,743.26	5,496.38	17,862.95	14,856.04	19,517.38
	(b) Other Operating Income	7.01	7.37	7.67	24.23	21.34	27.56
	<b>Total Income from operations (net)</b>	6,191.09	5,750.63	5,504.05	17,887.18	14,877.38	19,544.94
2	<b>Expenses</b>						
	(a) Fuel Cost	3,769.64	3,522.17	3,188.22	11,031.44	8,836.69	11,613.70
	(b) Purchase of stock in trade	-	6.87	104.74	115.96	118.38	290.60
	(c) Employee benefits expense	98.50	105.34	82.91	297.45	231.45	327.44
	(d) Depreciation & amortisation expense	607.40	587.72	740.92	1,751.98	2,082.80	2,060.62
	(e) Other Expenses	315.25	325.57	369.16	1,048.10	1,052.28	1,476.72
	<b>Total expenses</b>	4,790.79	4,547.67	4,485.95	14,244.93	12,321.60	15,769.08
3	<b>Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)</b>	1,400.30	1,202.96	1,018.10	3,642.25	2,555.78	3,775.86
4	Other Income	19.68	33.27	34.25	89.81	84.10	246.50
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	1,419.98	1,236.23	1,052.35	3,732.06	2,639.88	4,022.36
6	Finance Costs	1,318.23	1,605.31	1,481.03	4,416.97	4,044.17	5,369.16
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	101.75	(369.08)	(428.68)	(684.91)	(1,404.29)	(1,346.80)
8	Add : Exceptional Items	-	-	-	-	(126.39)	531.17
9	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	101.75	(369.08)	(428.68)	(684.91)	(1,530.68)	(815.63)
10	Tax expense	-	-	-	-	-	-
11	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	101.75	(369.08)	(428.68)	(684.91)	(1,530.68)	(815.63)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period / year (11-12)</b>	101.75	(369.08)	(428.68)	(684.91)	(1,530.68)	(815.63)
14	Minority Interest	-	-	-	-	-	-
15	<b>Net Profit / (Loss) after Taxes and Minority Interest (13-14)</b>	101.75	(369.08)	(428.68)	(684.91)	(1,530.68)	(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	<b>Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>						
	a. Basic & Diluted EPS before Extra ordinary items (In ₹)	0.35	(1.26)	(1.49)	(2.35)	(5.33)	(2.84)
	b. Basic & Diluted EPS after Extra ordinary items (In ₹)	0.35	(1.26)	(1.49)	(2.35)	(5.33)	(2.84)

## Notes :

- The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 12th February, 2016.
- During the year, 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.
- 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.
- Pursuant to a Composite Scheme of Arrangement under section 391 and 394 of the Companies Act, 1956 which became effective during the year, 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 the appointed date of 1st April, 2015.
- Net Sales / Income from operations includes:
  - Compensatory Tariff ("CT") of ₹ 136.44 crores for three months ended 31st December, 2015 (₹ 190.11 crores for three months ended 30th September, 2015 and ₹ 259.27 crores for three months ended 31st December, 2014) and ₹ 555.48 crores for nine months ended 31st December, 2015 (₹ 670.43 crores for nine months ended 31st December, 2014), and ₹ 857.35 crores for the year ended 31st March, 2015 (₹ 1843.12 crores during the year ended 31st March, 2014) recognised by the Company based on an order of the CERC dated 21st February, 2014 which was subsequently set aside and rendered inoperative by the Supreme Court vide order dated 25th August, 2014, and the matter is being heard by Appellate Tribunal for Electricity ("APTEL") currently, as per direction of the said court. The said tariff compensates the Company for increase coal cost due to change in laws and other factors. As per the assessment by the Management, it would not be unreasonable to expect ultimate collection of CT, based on the legal advice that the Company continues to have a strong case. The Company has considered the cash inflows on account of CT in estimating value in use, and concluded that no provision is required in respect of carrying amounts of the power plants.



The statutory auditors have expressed qualification in respect of the above matter in their audit report on last audited financial statements, and limited review reports for the subsequent quarters/periods during the current year.

b) (i) CT of ₹ 115.33 crores for three months ended 31st December, 2015 (₹ 116.42 crores for three months ended 30th September, 2015 and ₹ 92.58 crores for three months ended 31st December, 2014) and ₹ 369.67 crores for the nine months ended on 31st December, 2015 (₹ 536.63 crores for nine months ended 31st December, 2014), and ₹ 585.42 crores for the year ended on 31st March, 2015 (₹ 177.31 crores for the year ended on 31st March, 2014) 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 appeal of Maharashtra State Electricity Distribution Company Limited ("MSEDCL") to the APTEL challenging the aforesaid order is pending adjudication.

(ii) Additional CT of ₹ 205.64 crores for three months ended 31st December, 2015 (₹ 159.33 crores for three months ended 30th September, 2015 and ₹ 165.72 crores for three months ended 31st December, 2014) and ₹ 519.44 crores for nine months ended on 31st December, 2015, (₹ 337.21 crores for nine months ended 31st December, 2014), and ₹ 474.29 crores for the year ended 31st March, 2015 with respect to PPAs between APML and MSEDCL, recognized pursuant to an order by Commission 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, it would not be unreasonable to expect ultimate collection of the CT and additional CT based on the legal advice.

The Statutory Auditors have invited attention in respect of the above matter in their audit report on last audited financial statements, and limited review reports on results for the subsequent quarters/periods during the current year.

c) (i) CT of ₹ 60.35 crores for three months ended 31st December, 2015 (₹ 44.01 crores for three months ended 30th September, 2015 and ₹ 52.85 crores for three months ended 31st December, 2014) and ₹ 150.78 crores for the nine months ended 31st December, 2015 (₹ 261.65 crores for nine months ended 31st December, 2014), and ₹ 305.92 crores (including ₹ 150.17 crores covered in note (ii) below) for the year ended 31st March, 2015, recognised by Adani Power Rajasthan Limited ("APRL"), a subsidiary of the Company, based on an interim order dated 30th May, 2014 by Rajasthan Electricity Regulatory Commission ("RERC"), to compensate the losses suffered due to non-availability of domestic linkage coal. Rajasthan Discoms have preferred appeal with APTEL against the said order, and the matter is pending adjudication. As per the assessment by the Management, it would not be unreasonable to expect ultimate collection of the CT based on the legal advice.

The Statutory Auditors have invited attention in respect of the above matter referred to in 5 (c) (i) in their audit report on last audited financial statements and limited review reports for the subsequent quarters/periods during the current year.

(ii) RERC by its separate order dated 6th August, 2015 clarified that the interim relief of ₹ 0.25 per KWH pursuant to aforesaid order would apply prospectively. As per the assessment by the management, it would not be unreasonable to expect ultimate collection of this amount upon outcome of the matter referred to in (c) (i) above based on the legal advice and accordingly no provision is considered necessary against the receivable of ₹ 150.17 crores for the period from the SCOD to 30th May, 2014 recognised during the last year.

The Statutory Auditors have expressed qualification on the above matter referred to in 5 (c) (ii) in their limited review report on results for the quarters/periods during the current year.

6 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 profit for the quarter ended 31st December, 2015 would have been lower by ₹ 15.79 crores and consolidated net loss for the nine months ended 31st December, 2015 would have been higher by ₹ 100.86 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.

7 The Company has allotted 25,00,00,000 fully paid equity shares of ₹ 10 each, on preferential basis, at a price of ₹ 28 per share, including premium of ₹ 18 per share on 9th February, 2016.

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 segment (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 31st December, 2015 are as under:

(₹ in Crores)

Particulars	3 Months ended on 31.12.2015	3 Months ended on 30.09.2015	3 Months ended on 31.12.2014	9 Months ended on 31.12.2015	9 Months ended on 31.12.2014	For the year ended on 31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Operating Income	3,070.25	2,943.35	3,046.62	9,072.83	8,131.09	10,624.61
Net Profit / (Loss) before Tax	(32.78)	(184.44)	53.76	(352.34)	(486.83)	(68.63)
Net Profit / (Loss) after Tax	(32.78)	(184.44)	53.76	(352.34)	(486.83)	(68.63)

The Standalone Financial Results are available at the company's website [www.adanipower.com](http://www.adanipower.com) and on the website of the stock exchanges [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://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 nine months are not fully comparable with the figures of corresponding quarter and nine months 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.

Place : Ahmedabad  
Date : 12th February, 2016



For Adani Power Limited  
*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 and Nine months ended 31<sup>st</sup> December, 2015, ("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. 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 Accounting Standard for Interim Financial Reporting (AS 25), 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:
  - (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
  - (g) Adani Power (Jharkhand) Limited
4. We did not review the interim financial results of three subsidiaries included in the consolidated financial results, whose interim financial results reflect total revenues of Rs. 972.85 crores and Rs. 2,383.95 crores for the Quarter and Nine months ended 31<sup>st</sup> December, 2015 respectively, and total loss after tax of Rs. 50.02 crores and Rs. 432.59 crores for the Quarter and Nine months ended 31<sup>st</sup> December, 2015 respectively, 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. The consolidated financial results includes the interim financial results of one subsidiary which has not been reviewed by its auditors, whose interim financial results reflect total revenue of Rs. NIL for the quarter and nine month ended 31<sup>st</sup> December, 2015 and total loss after tax of Rs. NIL for the quarter and nine month ended 31<sup>st</sup> December, 2015 as considered in the consolidated financial results.
6. We draw attention to Note 5 (a) to the Statement regarding the basis on which the Company has recognised total revenue of Rs. 3,255.95 crores on account of Compensatory Tariff up to 31<sup>st</sup> December, 2015 (Rs. 136.44 crores and Rs. 555.48 crores recognized during the quarter and nine months ended 31<sup>st</sup> December 2015 respectively, and Rs.2,700.47 crores recognized during two years ended 31<sup>st</sup> March, 2015), and other consequential effects on the financial results, notwithstanding pending litigations, as 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.
7. We draw attention to Note 5 (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 30<sup>th</sup> May 2014 issued by the Rajasthan Electricity Regulatory Commission ("RERC"). As stated in the note, RERC has clarified vide its Order dated 6<sup>th</sup> 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 profit for the Quarter ended 31<sup>st</sup> December, 2015 would have been lower by Rs.150.17 crores and loss for the Nine months ended 31<sup>st</sup> December, 2015 would have been higher by Rs.150.17 crores. The statutory auditor of the said subsidiary has qualified this matter in its limited review report to the Board of Directors of the subsidiary.
8. 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 and management accounts referred to in para 5 above and except for the possible effects of the matters in paragraph 6 above and the effect of the matter described in paragraph 7 above, and read with our comments in the paragraph 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.





9. We draw attention to:

- (i) Note 5 (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.2,126.13 crores up to 31<sup>st</sup> December, 2015 (Rs.320.97 crores and Rs.889.11 crores recognized during the quarter and nine months ended 31<sup>st</sup> December, 2015 respectively and Rs.1,237.02 crores recognised during two years ended 31<sup>st</sup> March, 2015) consequent to the favorable orders of Maharashtra Electricity Regulatory Commission ("MERC") dated 5<sup>th</sup> May, 2014 and 20<sup>th</sup> 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 5<sup>th</sup> 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 5 (c) (i) of the Statement regarding recognition of revenue by the Company's subsidiary Adani Power Rajasthan Limited ("APRL") on account of compensatory tariff amounting to Rs. 456.70 crores up to 31<sup>st</sup> December, 2015 [Rs.60.35 crores and Rs.150.78 crores recognized during quarter and nine months ended 31<sup>st</sup> December, 2015 respectively and Rs.305.92 crores (including Rs.150.17 crores described in paragraph 7 above) for the year ended 31<sup>st</sup> March 2015], consequent to the favorable interim Order from the Rajasthan Electricity Regulatory Commission ("RERC"), based on legal advice obtained by the Management of APRL 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.

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

*Kartikeya Raval*

Kartikeya Raval  
Partner

(Membership No. 106189)

Ahmedabad, *February 12, 2016*



## Media Release

### Adani Power Consolidated EBIDTA Rs. 2,027 crore in Q3FY16

#### Editor's Synopsis

- Adani Power makes a turnaround with quarterly Net Profit of Rs. 102 crore.
- Consolidated Total Income for Q3FY16 increased by 12% to Rs. 6,211 crore Vs Rs. 5,538 crore in Q3FY15.
- Consolidated EBIDTA for Q3FY16 at Rs. 2,027 crore Vs Rs. 1,793 crore in Q3FY15 up by 13%.
- The Company sold 16.61 billion units in Q3FY16 Vs 14.73 billion units in Q3FY15 with growth of 13%.

**Ahmedabad, February 12, 2016:** Adani Power Ltd. a part of Adani Group, today announced the financial results for the third quarter ended December 31, 2015.

- Consolidated Total Income for Q3FY16 increased by 12% to Rs 6,211 crore compared to Rs 5,538 crore in Q3FY15, mainly due to additional sale from Udupi plant.
- Consolidated EBIDTA for Q3FY16 increased by 13% to Rs 2,027 crore compared to Rs 1,793 crore in Q3FY15. EBIDTA impact due to demerger of transmission business for Q3FY15 of Rs. 155 Cr., was more than compensated by EBIDTA from UPCL, improved operational efficiencies and lower costs in Q3FY16.
- Depreciation charge during Q3FY16 is Rs 607 crores and is not comparable with Q3FY15, as the company had given the impact of Schedule-II of the Companies Act, 2013.
- Interest expenses during Q3FY16 decreased to Rs 1,318 crores from Rs. 1,481 crores during Q3FY15, mainly due to refinancing of rupee loans resulting in reduction of interest on rupee term loans and lower foreign exchange fluctuation impact on working capital facilities.
- Consolidated Net Profit for Q3FY16 is Rs 102 crore as against Net Loss of Rs 369 crores in Q3FY15.



Commenting on the quarterly results of the Company Mr. Gautam Adani, Chairman, Adani Power said, "With the announcement of the revised Tariff Policy, Adani Power feels encouraged to consider further growth opportunities to fulfill its commitment to partner with government in its vision to achieve **24 X 7 POWER FOR ALL** by 2019. Adani Power is very much poised to achieve 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 financial results for the quarter have improved through operational excellence achieved from the existing plants as well as contribution from the acquired Udupi plant. We remain optimistic about the sector in light of the announcements made in the revised Power Tariff Policy coupled with enhanced supply of domestic coal."

#### **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 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**

<b>Roy Paul</b>	<b>Hiral Vora</b>
Adani Group	Adfactors PR
Tel: 91-79-25556628	Tel: 91-022-6757 4222
roy.paul@adani.com	hiral.vora@adfactorspr.com
	energy@adfactorspr.com