

adani™ Adani Power Limited

CIN: L40100GJ1996PLC030533

Regd. Office: "Shikhar", Near Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad-380 009, Gujarat

Phone No. +91 79 25557555 | Fax No. +91 79 25557177 | Email: info@adani.com | Website: www.adanipower.com

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

Sr. No.	Particulars	(₹ in Crores)	
		Consolidated	
		3 Months ended on 30.06.2016 (Unaudited)	3 Months ended on 30.06.2015 (Unaudited)
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)	(92.94)	(388.64)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(92.94)	(388.64)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(31.21)	(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)	(171.87)
6	Equity Share Capital	3,333.94	2,935.84
7	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 :

- 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.
- 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:

Sr. No.	Particulars Nature of Adjustments	3 Months ended on 30.06.2015
	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	(5.73)
	Total Comprehensive Income under IND AS	(171.87)

- 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.
 - 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.
 - 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.
 - 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.
 - Major overhaul performed once in 5 years generally charged to Statement of Profit and Loss has been capitalised and depreciated.
 - 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.
 - Employee benefits: Actuarial gains and losses are reclassified under OCI.
- Compensatory tariff ("CT") of ₹ 471.34 crores for three months ended 30th June, 2016 (₹ 567.75 crores for three months ended 30th June, 2015) and ₹ 7685.82 crores recognised upto 30th June, 2016 in case of the Company and its subsidiaries Adani Power Maharashtra Limited and Adani Power Rajasthan Limited, for which the matters are pending adjudication with regulatory authorities. As per assessment by the management, it would not be unreasonable to expect ultimate collection of CT based on legal advice.
 - 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 (Unaudited)	3 Months ended on 30.06.2015 (Unaudited)
	Total Operating Income	2,872.79
Profit / (Loss) before Tax	(88.54)	(120.28)
Total Comprehensive Income (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

- Previous Period's figures have been regrouped / rearranged wherever necessary, to confirm to the current quarter's.
- The above is an extract of the detailed format of the standalone and consolidated Financial Results for the three months ended on 30th June, 2016 and three months ended on 30th June, 2015 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the three months ended on 30th June, 2016 and three months ended on 30th June, 2015 are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and Company's website www.adanipower.com.

For Adani Power Limited

Gautam S. Adani
ChairmanPlace : Ahmedabad
Date : 9th August, 2016

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Phone No. +91 79 25557555 | Fax No. +91 79 25557177 | Email: info@adani.com | Website: www.adanipower.com**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR
THE QUARTER ENDED 30th JUNE, 2016**

(₹ in Crores)

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For Adani Power Limited
Gautam S. Adani
Chairman

Place : Ahmedabad
Date : 9th August, 2016