

20<sup>th</sup> January, 2017

**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 and Nine months ended 31<sup>st</sup> December, 2016 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

1. The Board of Directors at its meeting held on 20<sup>th</sup> January, 2017, commenced at 12.00 noon and concluded at ~~1.30~~ p.m., has approved and taken on record the Un-audited Financial Results of the Company for the Quarter and Nine months ended 31<sup>st</sup> December, 2016.
2. The Un-audited Financial Results of the Company for the Quarter and Nine months ended 31<sup>st</sup> December, 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](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).

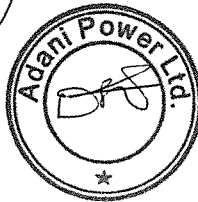
3. Media Release dated 20<sup>th</sup> January, 2017 on the Un-audited Financial Results of the Company for the Quarter and Nine months ended 31<sup>st</sup> December, 2016 is enclosed herewith.

Kindly take the same on your record.

Thanking You.

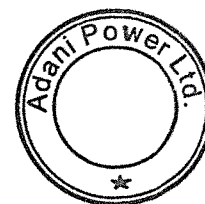
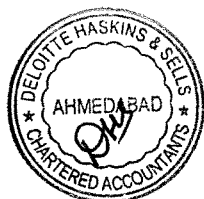
**Yours faithfully,  
For Adani Power Limited**

**Deepak Pandya**  
**Company Secretary**  
Encl: a.a.



( ₹ in Crores)

Sr. No.	Particulars	Consolidated				
		3 Months ended on 31.12.2016	3 Months ended on 30.09.2016	3 Months ended on 31.12.2015	9 Months ended on 31.12.2016	9 Months ended on 31.12.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	<b>Income from Operations</b>					
	(a) Net Sales/Income from Operations	5,803.52	5,764.29	6,184.08	17,145.12	17,862.95
	(b) Other Operating Income	9.81	11.85	7.01	31.82	24.23
	<b>Total Income from operations (net)</b>	<b>5,813.33</b>	<b>5,776.14</b>	<b>6,191.09</b>	<b>17,176.94</b>	<b>17,887.18</b>
2	<b>Expenses</b>					
	(a) Fuel Cost	3,679.25	3,461.67	3,769.64	10,260.42	11,031.44
	(b) Purchase of goods in trade	21.62	18.62	-	65.43	115.96
	(c) Employee benefits expense	95.59	104.41	92.88	306.30	279.91
	(d) Depreciation & amortisation expense	607.74	597.65	615.45	1,803.85	1,773.83
	(e) Other Expenses	367.83	370.34	317.96	1,149.40	1,069.81
	<b>Total expenses</b>	<b>4,772.03</b>	<b>4,552.69</b>	<b>4,795.93</b>	<b>13,585.40</b>	<b>14,270.95</b>
3	<b>Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)</b>	<b>1,041.30</b>	<b>1,223.45</b>	<b>1,395.16</b>	<b>3,591.54</b>	<b>3,616.23</b>
4	Other Income	59.24	93.76	19.67	184.77	89.61
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>1,100.54</b>	<b>1,317.21</b>	<b>1,414.83</b>	<b>3,776.31</b>	<b>3,705.84</b>
6	Finance Costs	1,430.17	1,433.70	1,318.40	4,315.37	4,416.20
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(329.63)</b>	<b>(116.49)</b>	<b>96.43</b>	<b>(539.06)</b>	<b>(710.36)</b>
8	Add / (Less) : Exceptional Items	-	-	-	-	-
9	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>(329.63)</b>	<b>(116.49)</b>	<b>96.43</b>	<b>(539.06)</b>	<b>(710.36)</b>
10	Tax expense / (credit)	(6.02)	(3.09)	(13.06)	(70.84)	(248.96)
11	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>(323.61)</b>	<b>(113.40)</b>	<b>109.49</b>	<b>(468.22)</b>	<b>(461.40)</b>
12	Other Comprehensive Income (after tax) (OCI)	(1.66)	(1.00)	(5.62)	(4.96)	(17.54)
13	<b>Total Comprehensive Income / (Loss) (after tax) (11+12)</b>	<b>(325.27)</b>	<b>(114.40)</b>	<b>103.87</b>	<b>(473.18)</b>	<b>(478.94)</b>
14	Minority Interest	-	-	-	-	-
15	<b>Net Profit / (Loss) after Taxes and Minority Interest (13-14)</b>	<b>(325.27)</b>	<b>(114.40)</b>	<b>103.87</b>	<b>(473.18)</b>	<b>(478.94)</b>
16	Paid up Equity Share Capital (Face Value ₹10 per share)	3,500.89	3,417.45	2,935.84	3,500.89	2,935.84
17	<b>Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>					
	a. Basic & Diluted EPS before Extra ordinary items (In ₹)	(0.93)	(0.33)	0.37	(1.38)	(1.57)
	b. Basic & Diluted EPS after Extra ordinary items (In ₹)	(0.93)	(0.33)	0.37	(1.38)	(1.57)





**ADANI POWER LIMITED**

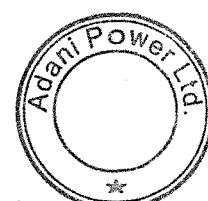
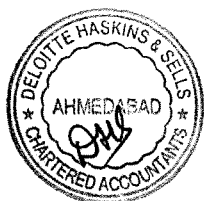
**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2016**

1. The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 20th January, 2017.
2. The financial results of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. The Group has adopted Ind AS from 1st April, 2016 and accordingly, these financial results (including all the periods presented) have been prepared in accordance with the recognition and measurement principles in Ind AS 34 – 'Interim Financial Reporting', prescribed under section 133 Of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The date of transition to Ind AS is 1st April, 2015. The Impact of the transition has been accounted for in opening reserves and comparable periods have been restated accordingly.

Reconciliation of consolidated profit / (loss) between Ind AS and previous GAAP for the quarter and nine months ended 31<sup>st</sup> December, 2015 are as under:

Sr. No.	Particulars	(₹ In Crores)	
		3 Months ended on 31.12.2015	9 Months ended on 31.12.2015
	<b>Nature of Adjustments</b>		
	Net Profit / (Loss) under Previous GAAP	101.75	(684.91)
	Adjustment of Deferred Tax given effect in the subsequent quarter	-	218.89
	<b>Net Profit / (Loss) under Previous GAAP after adjustment of Deferred Tax</b>	<b>101.75</b>	<b>(466.02)</b>
a)	Effect of Measurement of Financial liabilities at amortised cost	0.11	0.26
b)	Effect of Measuring Investment at fair value through Profit and Loss	(0.01)	(0.20)
c)	Effect of Measuring Derivative contracts at fair value	(0.27)	0.52
d)	Effect of change in Acquisition cost	-	(17.52)
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	(7.04)	(19.59)
g)	Deferred tax on stock reserve	9.33	19.70
h)	Employee benefits - Actuarial (Gain) / Loss reclassified under OCI	5.62	17.54
	<b>Net Profit / (Loss) for the period under Ind AS</b>	<b>109.49</b>	<b>(461.40)</b>
	Other Comprehensive Income / (Loss)	(5.62)	(17.54)
	<b>Total Comprehensive Income / (Loss) under Ind AS</b>	<b>103.87</b>	<b>(478.94)</b>

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. a) With respect to Bid 2 and Haryana PPAs, Adani Power Limited ("the Company") continues to recognise Compensatory Tariff ("CT") based on the methodology and formula as stated in an order of the Central Electricity Regulatory Commission ("CERC") dated 21st February, 2014. Net Sales/ Income from operations includes CT of ₹ 237.92 crores for three months ended 31st December, 2016 (₹ 165.35 crores for three months ended 30th September, 2016 and ₹ 136.44 crores for three months ended 31st December, 2015) and ₹ 563.99 crores for nine months ended 31st December, 2016 (₹ 555.48 crores for nine months ended 31st December, 2015 and ₹ 3,938.65 crores recorded upto 31<sup>st</sup> December, 2016).



The customers had filed appeals against the above CERC order with the Appellate Tribunal for Electricity ("APTEL"). The APTEL, vide its order dated 7th April, 2016, set aside the said CERC order and decided that the promulgation of Indonesian Regulations as also the non-availability / short supply of domestic coal constitute Force Majeure ("FM") events under the PPAs, and had directed the CERC to assess the extent of impact of such FM events on the project, and give such relief to the Company as may be available under the respective PPAs. Consequently, the CERC vide its order dated 6<sup>th</sup> December, 2016, has confirmed that the said events do constitute FM events under the PPAs and has provided a revised methodology for calculating the impact as per APTEL order which would be given effect to only after grant of permission by the Hon. Supreme Court pending which no quantification of the impact of the above stated CERC order has been made / given effect to by the Company in the above results.

With respect to another PPA ("Bid 1") entered into with Gujarat Urja Vikas Nigam Limited ("GUVNL"), the Company has filed petition with CERC seeking CT on similar grounds in case of Bid 2 and Haryana PPA. Pending adjudication of the matter, the Company continues to recognise CT of ₹ 106.36 crores for three months ended 31st December, 2016 (₹ 34.30 crores for three months ended 30th September, 2016 and ₹ Nil for three months ended 31st December, 2015) and ₹ 181.36 crores for nine months ended 31st December, 2016 (₹ Nil for nine months ended 31st December, 2015 and ₹ 426.19 crores recorded upto 31<sup>st</sup> December, 2016) based on methodology and formula as stated by CERC in its order dated 21st February, 2014. Considering the on-going litigation as mentioned above, the Company has not recognised CT from the Scheduled Commercial Operations Date ("SCOD") till 31<sup>st</sup> March, 2015.

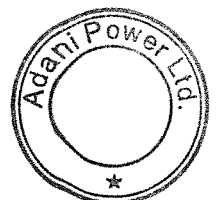
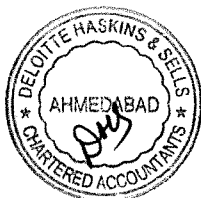
The Management based on the legal advice received in the above matters has concluded in its assessment that the Company has a strong case on merits for grant of relief under CT / FM, and that it would not be unreasonable to expect ultimate collection of an amount of such CT / FM dues, after making necessary adjustment and also after taking into consideration the amounts not recognised for Bid 1 as referred above. Under the circumstances the Company continues to recognise CT / FM based on the formula and methodology prescribed by CERC vide its order dated 21<sup>st</sup> February, 2014.

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 Ind AS 36 – 'Impairment of Assets' and concluded that no provision for impairment is considered necessary at this stage.

b) (i) Net Sales/ Income from operations includes CT of ₹ 12.75 crores for three months ended 31st December, 2016 (₹ 33.24 crores for three months ended 30th September, 2016 and ₹ 115.33 crores for three months ended 31st December, 2015) and ₹ 68.04 crores for nine months ended 31st December, 2016 (₹ 369.67 crores for nine months ended 31st December, 2015 and ₹ 1,240.11 crores recorded upto 31<sup>st</sup> December, 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.

In response to appeals filed by customers against the aforesaid order, the APTEL, set aside the MERC order except to the extent that whether the inaccessibility and subsequent de-allocation of the Lohara coal block constitute a Force Majeure event or not will be decided by the regular bench of APTEL.

(ii) Net Sales/ Income from operations includes additional CT of ₹ 29.63 crores for three months ended 31st December, 2016 (₹ 32.10 crores for three months ended 30th September, 2016 and ₹ 205.64 crores for three months ended 31st December, 2015) and ₹ 106.08 crores for nine months ended 31st December, 2016 (₹ 519.44 crores for nine months ended 31st December, 2015 and ₹ 1,274.56 crores recorded upto 31<sup>st</sup> December, 2016) recognised pursuant to an order by MERC based on the decision taken by the Cabinet Committee on Economic Affairs and the subsequent amendment to the National Coal Distribution Policy, 2007 to compensate the losses suffered due to non-availability of coal linkages / coal under Fuel Supply Agreements.



c) Net Sales/ Income from operations includes CT of ₹ 93.68 crores for three months ended 31<sup>st</sup> December, 2016 (₹ 244.96 crores for three months ended 30<sup>th</sup> September, 2016 and ₹ 60.35 crores for three months ended 31<sup>st</sup> December, 2015) and ₹ 542.16 crores for nine months ended 31<sup>st</sup> December, 2016 (₹ 150.78 crores for nine months ended 31<sup>st</sup> December, 2015 and ₹ 1,796.60 crores recorded upto 31<sup>st</sup> December, 2016) recognised by Adani Power Rajasthan Limited ("APRL"), a subsidiary of the Company, based on an interim order by Rajasthan Electricity Regulatory Commission ("RERC") dated 30<sup>th</sup> May, 2014 and the principles and mechanism for calculating compensatory tariff as recommended in its report by the expert committee constituted as per the directions of RERC.

In response to appeals filed by the customers against the said order, the APTEL vide its order dated 11th May, 2016 set aside the order of the RERC, except to the extent that whether the non-availability / short supply of domestic coal as also the change in Indonesian coal regulations constitute a Force Majeure event or not. The APTEL has remanded the matter to the RERC.

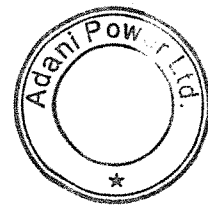
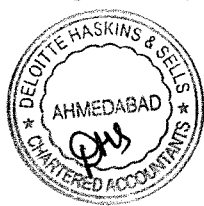
Further, as regards the matters referred in (b) (i) and (c) above, as per the assessment by the Management, based on the legal advice that the respective companies have a good case on merits for grant of CT / FM since the PPA conditions of these companies are similar to the matter decided by APTEL in the order referred in (a) above, it would not be unreasonable to expect ultimate collection of an equivalent amount of CT. In addition, for the matter referred in (b) (ii) above, as per the assessment by the Management, based on legal advice that APML have good case on merits for grant of additional CT in line with the decision of the Cabinet Committee on Economic Affairs ("CCEA"), amendment to the New Coal Distribution Policy, 2007 and Ministry of Power's advice in this regards.

The statutory auditors have expressed qualification in respect of all the above matters in their audit reports on annual financial statements for the year ended 31st March, 2016 and limited review reports on the financial results for the subsequent quarters/periods in the current year.

5. Trade receivable of Udipi Power Corporation Limited ("UPCL"), a subsidiary of the Company, 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 management is confident of recovery of the receivables based on its assessment which considers subsequent direction by the nodal agency to the customers to release part payment against the said receivable.

The statutory auditors have expressed qualification in respect of the above matter in their audit reports on annual financial statements for the year ended 31st March, 2016 and limited review reports on the financial results for the subsequent quarters/periods in the current year.

6. During the quarter, the Company has issued and allotted 83,437,774 equity shares having face value of ₹ 10 each at a premium of ₹ 22.54 per share upon conversion of convertible share warrants issued and allotted during quarter ending 30<sup>th</sup> June, 2016, on preferential basis to the promoter group entities.
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 and nine months ended 31st December, 2016 are as under:

Particulars	(₹ In Crores)				
	3 Months ended on 31.12.2016 (Unaudited)	3 Months ended on 30.09.2016 (Unaudited)	3 Months ended on 31.12.2015 (Unaudited)	9 Months ended on 31.12.2016 (Unaudited)	9 Months ended on 31.12.2015 (Unaudited)
Total Operating Income	2,891.41	2,833.66	3,070.25	8,597.86	9,072.83
Profit / (Loss) before Tax	(478.36)	(135.49)	(30.24)	(702.39)	(339.03)
Total Comprehensive Income / (Loss) (after tax)	(478.45)	(134.11)	(33.45)	(619.34)	(129.77)

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).

9. Pursuant to the acquisition of 100% stake of UPCL by the Company i.e. 20th April, 2015, the figures for the nine months ended 31st December, 2016 are not fully comparable with the figures of corresponding nine months of the previous year.

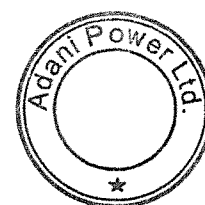
10. The figures of previous periods have been regrouped / reclassified wherever necessary to make them comparable with the current period figures.

Place: Ahmedabad  
Date: 20<sup>th</sup> January, 2017



For, Adani Power Limited

Gautam S. Adani  
Chairman



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED 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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2016 ("the Statement"), being submitted by the Parent 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 Parent'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 Parent's 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 unaudited financial results, whose interim financial results reflect total revenues of Rs.660.55 crores and Rs.2,851.95 crores for the quarter and nine months ended December 31, 2016, respectively, and total profit / (loss) after tax of (Rs. 74.48) crores and Rs. 8.46 crores and total comprehensive income / (loss) of (Rs.75.02) crores



and Rs. 6.86 crores for the quarter and nine months ended December 31, 2016, respectively, as considered in the consolidated unaudited 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.4,364.84 crores on account of Compensatory Tariff / relief under force majeure up to December 31, 2016 (Rs.344.28 crores, Rs.199.65 crores and Rs.136.44 crores recognized during quarters ended December 31, 2016, September 30, 2016 and December 31, 2015 respectively and Rs.745.35 crores and Rs.555.48 crores recognized during nine months ended December 31, 2016 and December 31, 2015 respectively) which is predicated on the assessment by the Management that the Company will be able to ultimately recover such Compensatory Tariff / relief under force majeure dues and which is pending adjudication by the relevant regulators / Honourable Supreme Court, as more fully described in the said Note.

Since the matter related to Compensatory Tariff / relief under force majeure is *sub judice*, the appropriateness or otherwise, of the continued recognition of such revenue for and up to the period ended December 31, 2016 and other consequential effects on the financial results can only be determined on final outcome of the litigations.

- b. Note 4(b) to the Statement regarding the basis on which a subsidiary, Adani Power Maharashtra Limited ("APML"), has continued to recognize total revenue of Rs.2,514.67 crores on account of Compensatory Tariff / additional Compensatory Tariff up to December 31, 2016 (Rs.42.38 crores, Rs.65.34 crores and Rs.320.97 crores recognized during quarters ended December 31, 2016, September 30, 2016 and December 31, 2015 respectively and Rs.174.12 crores and Rs.889.11 crores recognized during nine months ended December 31, 2016 and December 31, 2015 respectively) which is pending adjudication by the relevant regulators, as more fully described in the said Note.

Since the matter relating to Compensatory Tariff / additional Compensatory Tariff is *sub judice*, the appropriateness or otherwise, of the continued recognition of such revenue for and up to the period ended December 31, 2016 and other consequential effects on the financial results can only be determined on final outcome of the 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.1,796.60 crores on account of compensatory tariff / relief under Force Majeure up to December 31, 2016 (Rs.93.68 crores, Rs.244.96 crores and Rs.60.35 crores recognized during quarters ended December 31, 2016, September 30, 2016 and December 31, 2015 respectively and Rs.542.16 crores and Rs.150.78 crores recognized during nine months ended





December 31, 2016 and December 31, 2015 respectively) which is pending adjudication by the relevant regulators, as more fully described in the said note.

Since the matters relating to compensatory tariff / relief under Force Majeure is *sub judice*, the appropriateness or otherwise, of the continued recognition of such revenue for and up to the period ended December 31, 2016 and other consequential effects on the financial results can only be determined on final outcome of the litigations.

The statutory auditors of the said subsidiary have qualified this matter in their 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, Udupi 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, 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 has not been prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and 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)

*Kartikanya Raval*

Kartikanya Raval  
Partner  
(Membership No. 106189)

Ahmedabad, January 20, 2017



adani™

## ADANI POWER LIMITED

(CIN No : L40100GJ1996PLC030533)

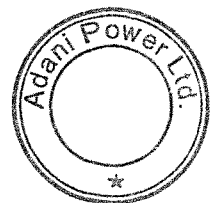
Regd. Office: "Shikhar", Near Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad-380009, Gujarat

Phone : 079-25557555; Fax : 079-25557177; Email : info@adani.com; Website : www.adanipower.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31st December, 2016

(₹ in Crores)

Sr. No.	Particulars	Standalone				
		3 Months ended on 31.12.2016	3 Months ended on 30.09.2016	3 Months ended on 31.12.2015	9 Months ended on 31.12.2016	9 Months ended on 31.12.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>1</b>	<b>Income from Operations</b>					
	(a) Net Sales/Income from Operations	2,886.56	2,827.85	3,065.77	8,581.05	9,059.62
	(b) Other Operating Income	4.85	5.81	4.48	16.81	13.21
	<b>Total Income from operations (net)</b>	<b>2,891.41</b>	<b>2,833.66</b>	<b>3,070.25</b>	<b>8,597.86</b>	<b>9,072.83</b>
<b>2</b>	<b>Expenses</b>					
	(a) Fuel Cost	1,866.05	1,671.50	1,694.55	5,049.07	5,132.57
	(b) Purchase of goods in trade	346.24	182.98	313.60	777.19	865.14
	(c) Employee benefits expense	41.69	47.22	44.67	138.11	153.40
	(d) Depreciation & amortisation expense	244.26	240.91	257.64	724.48	728.36
	(e) Other Expenses	259.25	264.24	214.08	836.55	713.46
	<b>Total expenses</b>	<b>2,757.49</b>	<b>2,406.85</b>	<b>2,524.54</b>	<b>7,525.40</b>	<b>7,592.93</b>
<b>3</b>	<b>Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)</b>	<b>133.92</b>	<b>426.81</b>	<b>545.71</b>	<b>1,072.46</b>	<b>1,479.90</b>
<b>4</b>	<b>Other Income</b>	<b>172.56</b>	<b>194.30</b>	<b>124.98</b>	<b>505.22</b>	<b>391.24</b>
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>306.48</b>	<b>621.11</b>	<b>670.69</b>	<b>1,577.68</b>	<b>1,871.14</b>
<b>6</b>	<b>Finance Cost</b>	<b>784.84</b>	<b>756.60</b>	<b>700.93</b>	<b>2,280.07</b>	<b>2,210.17</b>
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(478.36)</b>	<b>(135.49)</b>	<b>(30.24)</b>	<b>(702.39)</b>	<b>(339.03)</b>
<b>8</b>	<b>Add / (Less) : Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>(478.36)</b>	<b>(135.49)</b>	<b>(30.24)</b>	<b>(702.39)</b>	<b>(339.03)</b>
<b>10</b>	<b>Tax expense / (credit)</b>	<b>0.03</b>	<b>-</b>	<b>-</b>	<b>(83.23)</b>	<b>(218.89)</b>
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>(478.39)</b>	<b>(135.49)</b>	<b>(30.24)</b>	<b>(619.16)</b>	<b>(120.14)</b>
<b>12</b>	<b>Other Comprehensive income ("OCI") (after tax)</b>	<b>(0.06)</b>	<b>1.38</b>	<b>(3.21)</b>	<b>(0.18)</b>	<b>(9.63)</b>
<b>13</b>	<b>Total Comprehensive Income / (Loss) (after tax) (11+12)</b>	<b>(478.45)</b>	<b>(134.11)</b>	<b>(33.45)</b>	<b>(619.34)</b>	<b>(129.77)</b>
<b>14</b>	<b>Paid up Equity Share Capital (Face Value ₹ 10 per share)</b>	<b>3,500.89</b>	<b>3,417.45</b>	<b>2,935.84</b>	<b>3,500.89</b>	<b>2,935.84</b>
<b>15</b>	<b>Debenture Redemption Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>16</b>	<b>Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>					
	a. Basic & Diluted EPS before Extra ordinary items (In ₹)	(1.38)	(0.40)	(0.10)	(1.83)	(0.41)
	b. Basic & Diluted EPS after Extra ordinary items (In ₹)	(1.38)	(0.40)	(0.10)	(1.83)	(0.41)



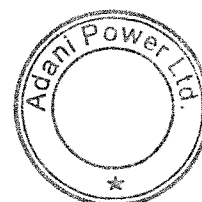
**ADANI POWER LIMITED****STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2016**

1. The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 20th January, 2017.
2. The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. The Company has adopted Ind AS from 1st April, 2016 and accordingly, these financial results (including all the periods presented) have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - 'Interim Financial Reporting', prescribed under section 133 Of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The date of transition to Ind AS is 1st April, 2015. The Impact of the transition has been accounted for in opening reserves and comparable periods have been restated accordingly.

Reconciliation of profit / (loss) between Ind AS and previous GAAP for the quarter and nine months ended 31st December, 2015 as under:

		(₹ In Crores)	
Sr. No.	Particulars	3 Months ended on 31.12.2015	9 Months ended on 31.12.2015
	Nature of Adjustments		
	<b>Net Profit / (Loss) under Previous GAAP</b>	(32.78)	(352.34)
	Adjustment of Deferred Tax given effect in the subsequent quarter	-	218.89
	<b>Net Profit / (Loss) under Previous GAAP after adjustment of Deferred Tax</b>	<b>(32.78)</b>	<b>(133.45)</b>
a)	Effect of Measurement of Financial liabilities at amortised cost	0.11	0.26
b)	Effect of Measuring Investment at fair value through Profit and Loss	(0.01)	(0.12)
c)	Effect of Measuring Derivative contracts at fair value	(0.77)	(0.37)
d)	Capital Overhauling costs recognised as Property, Plant and Equipment (PPE) (net)	-	3.91
e)	Employee benefits - Actuarial (Gain) / Loss reclassified under OCI	3.21	9.63
	<b>Net Profit / (Loss) for the period under Ind AS</b>	<b>(30.24)</b>	<b>(120.14)</b>
	Other Comprehensive Income / (Loss)	(3.21)	(9.63)
	<b>Total Comprehensive Income / (Loss) under Ind AS</b>	<b>(33.45)</b>	<b>(129.77)</b>

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. With respect to Bid 2 and Haryana PPAs, Adani Power Limited ("the Company") continues to recognise Compensatory Tariff ("CT") based on the methodology and formula as stated in an order of the Central Electricity Regulatory Commission ("CERC") dated 21st February, 2014. Net Sales/ Income from operations includes CT of ₹ 237.92 crores for three months ended 31st December, 2016 (₹ 165.35 crores for three months ended 30th September, 2016 and ₹ 136.44 crores for three months ended 31st December, 2015) and ₹ 563.99 crores for nine months ended 31st December, 2016 (₹ 555.48 crores for nine months ended 31st December, 2015 and ₹ 3,938.65 crores recorded upto 31<sup>st</sup> December, 2016).



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The customers had filed appeals against the above CERC order with the Appellate Tribunal for Electricity ("APTEL"). The APTEL, vide its order dated 7th April, 2016, set aside the said CERC order and decided that the promulgation of Indonesian Regulations as also the non-availability / short supply of domestic coal constitute Force Majeure ("FM") events under the PPAs, and had directed the CERC to assess the extent of impact of such FM events on the project, and give such relief to the Company as may be available under the respective PPAs. Consequently, the CERC vide its order dated 6<sup>th</sup> December, 2016, has confirmed that the said events do constitute FM events under the PPAs and has provided a revised methodology for calculating the impact as per APTEL order which would be given effect to only after grant of permission by the Hon. Supreme Court pending which no quantification of the impact of the above stated CERC order has been made / given effect to by the Company in the above results.

With respect to another PPA ("Bid 1") entered into with Gujarat Urja Vikas Nigam Limited ("GUVNL"), the Company has filed petition with CERC seeking CT on similar grounds in case of Bid 2 and Haryana PPA. Pending adjudication of the matter, the Company continues to recognise CT of ₹ 106.36 crores for three months ended 31st December, 2016 (₹ 34.30 crores for three months ended 30th September, 2016 and ₹ Nil for three months ended 31st December, 2015) and ₹ 181.36 crores for nine months ended 31st December, 2016 (₹ Nil for nine months ended 31st December, 2015 and ₹ 426.19 crores recorded upto 31<sup>st</sup> December, 2016) based on methodology and formula as stated by CERC in its order dated 21st February, 2014. Considering the on-going litigation as mentioned above, the Company has not recognised CT from the Scheduled Commercial Operations Date ("SCOD") till 31<sup>st</sup> March, 2015.

The Management based on the legal advice received in the above matters has concluded in its assessment that the Company has a strong case on merits for grant of relief under CT / FM, and that it would not be unreasonable to expect ultimate collection of an amount of such CT / FM dues, after making necessary adjustments and also after taking into consideration the amounts not recognised for Bid 1 as referred above. Under the circumstances the Company continues to recognise CT / FM based on the formula and methodology prescribed by CERC vide its order dated 21<sup>st</sup> February, 2014.

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 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 reports on annual financial statements for the year ended 31st March, 2016 and limited review reports for the subsequent quarters/periods in the current year.

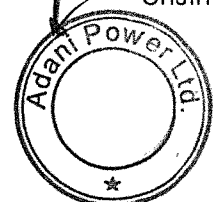
5. During the quarter, the Company has issued and allotted 83,437,774 equity shares having face value of ₹ 10 each at a premium of ₹ 22.54 per share upon conversion of convertible share warrants issued and allotted during quarter ending 30th June, 2016, on preferential basis to the promoter group entities.
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: 20<sup>th</sup> January, 2017



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

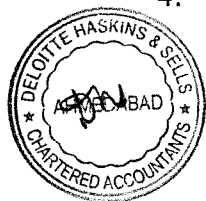
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ADANI POWER LIMITED** ("the Company") for the Quarter and nine months ended December 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing 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 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.4,364.84 crores on account of Compensatory Tariff / relief under force majeure up to December 31, 2016 (Rs.344.28 crores, Rs.199.65 crores and Rs.136.44 crores recognized during quarters ended December 31, 2016, September 30, 2016 and December 31, 2015 respectively and Rs.745.35 crores and Rs.555.48 crores recognized during nine months ended December 31, 2016 and December 31, 2015 respectively) which is predicated on the assessment by the Management that the Company will be able to ultimately recover such Compensatory Tariff / relief under force majeure dues and which is pending adjudication by the relevant regulators / Honourable Supreme Court, as more fully described in the said Note.

Since the matter related to Compensatory Tariff / relief under force majeure is *sub judice*, the appropriateness or otherwise, of the continued recognition of such revenue for and up to the period ended December 31, 2016 and other consequential effects on the financial results can only be determined on 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



**Deloitte  
Haskins & Sells**

us to believe that the accompanying Statement, has not been prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and 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)

*Kartikaya Raval*

Kartikaya Raval  
Partner  
(Membership No. 106189)

Ahmedabad, January 20, 2017





## Media Release

### Adani Power Consolidated EBIDTA Rs. 1,708 crore in Q3FY17

#### Editor's Synopsis

- Consolidated EBIDTA for Q3FY17 at Rs 1,708 crore Vs Rs 2,030 crore in Q3FY16
- The Company sold 14.9 billion units in Q3FY17 Vs 16.6 billion units in Q3FY16.
- Net Loss for Q3FY17 of Rs. 325 Cr. Vs. Net Profit of Rs. 104 Cr. in Q3FY16.
- The overall plant availability during Q3FY17 was 94% as against 93% during Q3FY16

**Ahmedabad, January 20, 2017:** Adani Power Ltd, a part of Adani Group, today announced the financial results for the quarter and nine months ended December 31<sup>st</sup>, 2016.

Consolidated total income for the quarter reduced marginally to Rs 5,873 crore compared to Rs. 6,211 crore in the corresponding quarter in previous year largely on account of Lower PLF.

EBIDTA during the quarter has reduced by 15.9% from Rs. 2,030 crore in Q3FY16 to Rs. 1,708 crore in Q3FY17, mainly due to lower merchant tariff and prior quarter income recognized in Q3FY16.

Finance costs have increased from Rs. 1,318 crore in Q3FY16 to Rs. 1,430 crore in Q3FY17 on account of higher working capital utilization and impact of mark to market on foreign currency derivatives.

Due to lower EBIDTA and higher finance costs, the consolidated net result of Q3FY17 was a loss of Rs. 325 crore as compared to net profit of Rs. 104 crore in Q3 FY16.



Commenting on the quarterly results of the Company Mr. Gautam Adani, Chairman, Adani Power said, "A growing nation's economic engine is dependent on power generation and to achieve that objective, the Government of India has outlined its vision to provide 24x7 Power for all, through various initiatives in generation, transmission, and distribution. As the Indian economy continues to outpace the global economy steadily, overcoming numerous challenges, Adani Power is firmly positioned to achieve its future growth plans and contribute significantly to nation building by providing electricity at competitive rates"

Mr. Vneet Jaain, Chief Executive Officer, Adani Power, said, "During Q3 of FY 2016-17, we have been able to maintain high levels of plant availability factor, with all round improvements in operational efficiencies. We are navigating a challenging environment which is marked by non-availability of domestic fuel linkages, regulatory complexity, and lower power demand. These challenges are temporary deterrents which shall be resolved with intervention of key stake holders and the company is hopeful of achieving its long term vision. Our constant endeavours of cost optimization and operational efficiency improvements are aimed to keep the organization nimble. The company is well positioned to capitalize on opportunities arising from better fuel availability, reduction in financial distress of DISCOMs and lower interest rate regime."

### **About Adani Group**

The Adani Group is one of India's leading business houses with revenue of over \$12 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;





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 coal extraction has increased to 11 MMT in 2016 and we aim to achieve coal trading and mining volume of 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 eight ports and terminals in India. These are at Mundra, Dahej, Kandla and Hazira in Gujarat, Dhamra in Orissa, Mormugao in Goa, Visakhapatnam in Andhra Pradesh and Katupalli in Chennai. Mundra Port, which is the largest port in India, benefits from a deep draft, first-class infrastructure and SEZ status. Cargo volumes touched 152 MMT mark in 2016. Adani is developing a terminal at Ennore in Tamil Nadu and Vizhinjam.



**Energy** involves Power generation, Renewables, 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 more than 7,000 circuit kms of transmission lines across Western, Northern and Central regions of India. The company was listed last year 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. Further, the company has operational 648 MW solar power project at Ramanathapuram district in Tamil Nadu, a 100 MW solar power plant in Bhatinda, Punjab 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 – Agri-Business, Agri Logistics and Fresh Farm Products.

A joint venture between Adani Group and Wilmar International Limited, Adani Wilmar Limited (AWL) is currently the fastest growing FMCG Company in India with a superior product range of Edible oils, Basmati rice, Pulses, Soya Chunks and Besan.

Fortune, the flagship brand of AWL has consistently remained the no.1 brand from past 14 years.

#### **Adani Power Ltd**

Shikhar, Nr. Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India



The company's strong distribution network reaches out to consumers with 1 million outlets spanning all over India, catering to almost 30 million households.

AWL is one of the major industrial suppliers of Oils & Fats, Oleo chemicals, Castor Oil derivatives and Soya value added products

The Group's Agri-Fresh division has the largest integrated apple supply chain with ultra-modern storage infrastructure. Adani's brand FARMPIK is India's No. 1 apple brand.

The Agri-Logistics division manages India's first integrated bulk handling, storage & logistics system for food grains and provide seamless end-to-end bulk supply chain to Food Corporation of India.

**For further information on this release, please contact**

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	energy@adfactorspr.com

20<sup>th</sup> January, 2017

**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: Outcome of Board Meeting**

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In continuation of our earlier letter regarding submission of Unaudited Financial Results of the Company for the Quarter and Nine months ended 31<sup>st</sup> December, 2016, please note that Board of Directors at their meeting held today have considered and approved the request for reclassification of following promoter group members' shareholding status in the Company from "Promoter Group Shareholder" to the "Public Shareholder" in compliance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, subject to necessary approval from SEBI for relaxation with respect to the requirement of obtaining shareholders' approval in this respect.

1. Mr. Rakesh Ramanlal Shah
2. Ms. Pritiben Rakeshbhai Shah
3. Mr. Bhavik Bharatbhai Shah
4. Ms. Surekha Bhavikbhai Shah
5. Mr. Vinod Sanghavi

Kindly take the same on your record.

Thanking You.

**Yours faithfully,**  
**For Adani Power Limited**

  
**Deepak Pandya**  
**Company Secretary**

Encl: a.a.

