

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2015

PART I

(₹ in Crores)

Sr. No.	Particulars	Standalone			
		3 Months ended on 30.06.2015	3 Months ended on 31.03.2015	Corresponding 3 Months ended on 30.06.2014	For the year ended on 31.03.2015
		(Unaudited)	(Refer Note 9)	(Unaudited)	(Audited)
1	Income from Operations				
	(a) Net Sales/Income from Operations	3,054.27	2,490.32	2,999.38	10,614.15
	(b) Other Operating Income	4.96	3.18	2.16	10.46
	Total Income from operations (net)	3,059.23	2,493.50	3,001.54	10,624.61
2	Expenses				
	(a) Fuel Cost	1,770.28	1,311.10	1,834.65	6,183.63
	(b) Purchase of stock in trade	225.93	190.48	66.43	628.62
	(c) Employee benefits expense	55.35	56.01	40.74	190.93
	(d) Depreciation & amortisation expense	235.29	(63.80)*	363.27	881.37
	(e) Other Expenses	297.64	333.85	253.04	1,128.12
	(f) Foreign Exchange Loss	-	4.16	19.52	31.27
	Total expenses	2,584.49	1,831.80	2,577.65	9,043.94
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	474.74	661.70	423.89	1,580.67
4	Other Income (including Foreign Exchange Gains)	131.35	98.78	107.77	412.40
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	606.09	760.48	531.66	1,993.07
6	Finance Cost	741.21	554.14	711.38	2,497.62
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(135.12)	206.34	(179.72)	(504.55)
8	Add : Exceptional Items	-	211.87	-	435.92
9	Profit / (Loss) from ordinary activities before tax (7+8)	(135.12)	418.21	(179.72)	(68.63)
10	Tax expense	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(135.12)	418.21	(179.72)	(68.63)
12	Extraordinary Items (net of tax expense)	-	-	-	-
13	Net Profit / (Loss) for the period / year (11-12)	(135.12)	418.21	(179.72)	(68.63)
14	Paid up Equity Share Capital (Face Value ₹ 10 per share)	2,935.84	2,871.92	2,871.92	2,871.92
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	4,844.23
16	Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)				
	a. Basic & Diluted EPS before Extra ordinary items (In ₹)	(0.47)	1.46	(0.63)	(0.24)
	b. Basic & Diluted EPS after Extra ordinary items (In ₹)	(0.47)	1.46	(0.63)	(0.24)

*The said amount is net off the impact of depreciation reduction by ₹ 375.37 Crores in pursuance of the provisions of schedule II of the Companies Act, 2013 w.e.f. 1st April, 2014.

PART II

A	Particulars of Shareholding				
1	Public Shareholding				
	- Number of Shares	1,229,273,879	717,987,028	717,987,028	717,987,028
	- Percentage of Shareholding	41.87%	25.00%	25.00%	25.00%
2	Promoters and Promoter Group Shareholding				
	a. Pledged / Encumbered				
	- Number of shares	1,164,746,054	905,351,212	688,389,328	905,351,212
	- Percentage of shares (as a % of the total shareholding of the promoters and promoter group)	68.25%	42.03%	31.96%	42.03%
	- Percentage of shares (as a % of the total share capital of the company)	39.67%	31.52%	23.97%	31.52%
	b. Non - encumbered				
	- Number of shares	541,819,008	1,248,583,870	1,465,545,754	1,248,583,870
	- Percentage of shares (as a % of the total shareholding of the promoters and promoter group)	31.75%	57.97%	68.04%	57.97%
	- Percentage of shares (as a % of the total share capital of the company)	18.46%	47.40%	51.03%	47.40%

PART II		
Particulars		3 months ended 30th June, 2015
B Investor Complaints		
Pending at the beginning of the quarter		0
Received during the quarter		5
Disposed off during the quarter		5
Remaining unresolved at the end of the quarter		0

Notes :

- The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 10th August, 2015.
- During the quarter, 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.
- A Composite Scheme of Arrangement ("Scheme") under section 391 and 394 of the Companies Act 1956 and relevant provisions of Companies Act, 2013, between Adani Enterprises Limited, ("AEL") the erstwhile holding Company, Adani Ports and Special Economic Zone Limited ("APSEZ"), Adani Transmission Limited ("ATL") and Adani Mining Private Limited (AMPL) and the Company, for demerger of various businesses of AEL and simplification of the group structure with an appointed date of 1st April, 2015, has become effective on receipt of all approvals during the Quarter. As a result, Solar Power Undertaking of AEL, along with its assets and liabilities got demerged from AEL and transferred into the Company, from the appointed date. As per the Scheme, the Company has issued and allotted fully paid-up 2,045,206,831 no. of equity shares to the equity shareholders of AEL and cancelled 1,981,290,000 no. of equity shares held by AEL. The Company is in the process of estimating 'value in use' of the assets having carrying amount of ₹ 664.64 crores as at 30th June 2015, which were acquired pursuant to the aforesaid scheme and adjustment, if any, will be recognised once the process is completed.

The Statutory Auditors have commented on this matter in their limited review report for the quarter.

- Net Sales / Income from operations includes Compensatory Tariff ("CT") of ₹ 228.95 Crores for the quarter ended 30th June, 2015 and ₹ 2700.47 Crores recognized in earlier periods (₹ 857.35 Crores for the year ended on 31st March, 2015 and ₹ 1843.12 Crores for the year ended 31st March 2014), with respect to 1000MW Power Purchase Agreement ("PPA") with Gujarat Urja Vikas Nigam Limited ("GUVNL") and 1424 MW PPA with Haryana Discoms by the Company.

The Company had made an application on 5th July, 2012 under Section 79 of the Electricity Act, 2003 to the Central Electricity Regulatory Commission ("CERC") for evolving a mechanism for regulating and revising the power tariff on account of frustration and / or occurrence of "Force Majeure" and / or "Change in Law" events under the PPAs with Haryana Discoms and with GUVNL Bid 2 ("the customers"), due to the change in circumstances for the allotment of domestic coal by the Government of India and the enactment of new coal pricing regulations by Indonesian Government.

The CERC has, after considering the recommendations of a committee appointed for the purpose, vide its order dated 21st February, 2014, decided that the Company is entitled to the CT from Scheduled Commercial Operation Date (SCOD), over and above the tariff agreed under the PPAs entered into with the customers for a limited period till the events which occasioned for such compensation exists.

Subsequent to the above CERC order, the customers had filed appeals with the Appellate Tribunal for Electricity ("APTEL"). APTEL, in response passed an interim order allowing the CT to be paid effective from March, 2014 and staying payment of the CT of earlier periods pending disposal of the appeal. Subsequently, in response to an appeal filed with the Hon. Supreme Court by Haryana Discoms pursuant to the aforesaid interim order, the Court, vide its order dated 25th August, 2014, has, in view of a statement made by the Company's counsel that the Company would accept the payment in terms of the PPAs without prejudice to its claim since the CT related issue is already being heard by the APTEL, rendered the previous orders of the CERC and the APTEL inoperative and directed the APTEL to dispose of the appeals expeditiously.

Supreme Court against the appeal filed by the Company against the order of APTEL, has allowed to argue on the grounds of "force majeure" and "change in law" in respect of the above matter before APTEL.

Whilst, the matter is sub-judice and since as per the assessment by the Management, it would not be unreasonable to expect ultimate collection of CT including for the past periods, based on the legal advice that the Company continues to have a strong case the Company has continued to recognize revenue on account of the CT during the quarter ended 30th June, 2015, and considered consequent effects accordingly.

The Statutory Auditors have expressed qualification on the above matter in their audit report on annual financial statements for the year ended 31st March, 2015 and limited review report on these financial results.

- The Company had, pursuant to the Memorandum of Understanding dated 1st December, 2006 ("MOU") signed between the Company and Brakel Kinnaur Power Private Limited ("Brakel"), the Company had given interest free advance aggregating ₹ 288 Crores which in turn was deposited by Brakel with Government of Himachal Pradesh (GoHP) in relation to 960 MW hydro power plant awarded to it by GoHP. As per the MOU, the Company was to become a co-venturer for the project at a later date. In 2009, Brakel had filed an application with GoHP to seek approval to add the Company as a consortium partner, which was not responded by GoHP.

In March 2014, GoHP issued a show cause notice to Brakel for forfeiture of the said deposit / advance amount of ₹ 281 Crores for the losses caused to GoHP due to non-compliance of the terms of the agreement. In the meanwhile, Brakel had conveyed it's no objection to GoHP to grant the refund of the aforesaid deposit/advance directly to the Company. However, based on legal opinion obtained, the Management of the Company is confident of recovery of the aforesaid amount and, accordingly, no provision has been considered necessary at this stage.

The Statutory Auditors have invited attention to the above matter in their audit report on annual financial statements for the year ended 31st March, 2015 and limited review report on these financial results.



- 7 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.
- 8 Pursuant to the demerger of the transmission business of the Company effective in the previous year and also due to the merger of Solar Power Undertaking of AEL with the Company during the quarter, the figures for the current quarter are not comparable with the figures of corresponding quarter of previous year, and the immediately preceding quarter, to that extent.
- 9 The figures of three months ended 31st March, 2015 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to nine months of the relevant financial year.
- 10 The figures of previous periods have been regrouped / reclassified wherever necessary.

Place : Ahmedabad
Date : 10th August, 2015



For Adani Power Limited


Gautam S. Adani
Chairman

