

24th October, 2016

National Stock Exchange of India Limited

Exchange plaza,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051

Scrip Code: ADANIPOWER

Dear Sir,

Re: Submission of Un-audited Financial Results for the Quarter and Half year ended 30th September, 2016 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. The Board of Directors at its meeting held on 24th October, 2016, commenced at 12.00 noon and concluded at 1:35 p.m., has approved and taken on record the Un-audited Financial Results of the Company for the Quarter and Half year ended 30th September, 2016.
2. The Un-audited Financial Results of the Company for the Quarter and Half year ended 30th September, 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 and on the websites of Stock Exchanges at www.bseindia.com and www.nseindia.com.

3. Media Release dated 24th October, 2016 on the Un-audited Financial Results of the Company for the Quarter and Half year ended 30th September, 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.

**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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/SIX MONTHS ENDED 30TH SEPTEMBER, 2016

(₹ in Crores)

Sr. No.	Particulars	Consolidated				
		3 Months ended on 30.09.2016	3 Months ended on 30.06.2016	3 Months ended on 30.09.2015	6 Months ended on 30.09.2016	6 Months ended on 30.09.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income from Operations					
	(a) Net Sales/Income from Operations	5,764.29	5,577.31	5,743.26	11,341.60	11,678.87
	(b) Other Operating Income	11.85	10.16	7.37	22.01	17.22
	Total Income from operations (net)	5,776.14	5,587.47	5,750.63	11,363.61	11,696.09
2	Expenses					
	(a) Fuel Cost	3,461.67	3,119.50	3,522.17	6,581.17	7,261.80
	(b) Purchase of goods in trade	18.62	25.19	6.87	43.81	115.96
	(c) Employee benefits expense	104.41	106.30	99.15	210.71	187.03
	(d) Depreciation & amortisation expense	597.65	598.46	593.76	1,196.11	1,158.38
	(e) Other Expenses	370.34	411.23	329.57	781.57	751.85
	Total expenses	4,552.69	4,260.68	4,551.52	8,813.37	9,475.02
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	1,223.45	1,326.79	1,199.11	2,550.24	2,221.07
4	Other Income	93.76	31.77	33.24	125.53	69.94
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,317.21	1,358.56	1,232.35	2,675.77	2,291.01
6	Finance Costs	1,433.70	1,451.50	1,650.49	2,885.20	3,097.80
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(116.49)	(92.94)	(418.14)	(209.43)	(806.79)
8	Add / (Less) : Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	(116.49)	(92.94)	(418.14)	(209.43)	(806.79)
10	Tax expense / (credit)	(3.09)	(61.73)	(13.40)	(64.82)	(235.90)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(113.40)	(31.21)	(404.74)	(144.61)	(570.89)
12	Other Comprehensive Income (after tax) (OCI)	(1.00)	(2.30)	(6.18)	(3.30)	(11.92)
13	Total Comprehensive Income / (Loss) (after tax) (11+12)	(114.40)	(33.51)	(410.92)	(147.91)	(582.81)
14	Minority Interest	-	-	-	-	-
15	Net Profit / (Loss) after Taxes and Minority Interest (13-14)	(114.40)	(33.51)	(410.92)	(147.91)	(582.81)
16	Paid up Equity Share Capital (Face Value ₹10 per share)	3,417.45	3,333.94	2,935.84	3,417.45	2,935.84
17	Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)					
	a. Basic & Diluted EPS before Extra ordinary items (In ₹)	(0.33)	(0.09)	(1.38)	(0.43)	(1.94)
	b. Basic & Diluted EPS after Extra ordinary items (In ₹)	(0.33)	(0.09)	(1.38)	(0.43)	(1.94)



ADANI POWER LIMITED
CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED 30TH SEPTMBER, 2016
1. The Statement of Assets & Liabilities as at 30th September, 2016.

(₹ in Crores)	
Particulars	As at 30th September, 2016 (Unaudited)
ASSETS	
(1) Non-current Assets	
(a) Property, Plant and Equipment	49,243.62
(b) Capital Work-In-Progress	94.33
(c) Goodwill on Consolidation	190.61
(d) Other Intangible Assets	8.25
(e) Financial Assets	
(i) Investment	0.01
(ii) Loans	951.58
(iii) Other Non Current Financial Assets	369.98
(f) Other Non-current Assets	2,151.01
	53,009.39
(2) Current Assets	
(a) Inventories	1,618.94
(b) Financial Assets	
(i) Investments	0.20
(ii) Trade Receivables	9,520.97
(iii) Cash and Cash Equivalents	139.30
(iv) Bank balances other than (iii) above	479.17
(V) Loans	1.40
(VI) Other Financial Assets	3,956.82
(c) Other Current Assets	752.71
	16,469.51
Total Assets	69,478.90
EQUITY AND LIABILITIES	
EQUITY	
(a) Equity Share Capital	3,417.45
(b) Other Equity	4,529.30
	7,906.75
LIABILITIES	
(1) Non-current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	36,212.43
(ii) Other Financial Liabilities	135.69
(b) Deferred Tax Liabilities (Net)	258.60
(c) Long Term Provisions	39.96
(d) Other Non-current Liabilities	200.00
	36,846.68
(2) Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	13,335.07
(ii) Trade Payables	6,491.12
(iii) Other Financial Liabilities	4,542.34
(b) Short Term Provisions	7.78
(c) Other Current Liabilities	309.16
	24,685.47
Total Equity & Liabilities	69,478.90



2. The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 24th October, 2016.
3. The Group has adopted Indian Accounting Standards ("Ind AS") as notified by the Ministry of Corporate Affairs, from 1st April, 2016 and accordingly the results for the quarter and six month ended 30th September, 2016 are in compliance with Ind AS. Consequently, the results for the quarter and six months ended 30th September, 2015 have been restated to comply with Ind AS to make them comparable.

Reconciliation of consolidated profit / loss between Ind AS and previous GAAP for the quarter and six months ended 30th September, 2015 are as under:

Sr. No.	Particulars	3 Months ended on 30.09.2015	6 Months ended on 30.09.2015
	Nature of Adjustments		
	Net Profit / (Loss) under Previous GAAP	(369.08)	(786.66)
	Adjustment of Deferred Tax given effect in the subsequent quarter	-	218.89
	Net Profit / (Loss) under Previous GAAP after adjustment of Deferred Tax	(369.08)	(567.77)
a)	Effect of Measurement of Financial liabilities at amortised cost	0.07	0.15
b)	Effect of Measuring Investment at fair value through Profit & Loss	(0.03)	(0.19)
c)	Effect of Measuring Derivative contracts at fair value	(45.25)	0.79
d)	Effect of change in Acquisition cost	(1.29)	(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	(5.71)	(12.55)
g)	Deferred tax on stock reserve	10.37	10.37
h)	Employee benefits - Actuarial (Gain) / Loss reclassified under OCI	6.18	11.92
	Net Profit / (Loss) for the period under Ind AS	(404.74)	(570.89)
	Other Comprehensive Income / (Loss)	(6.18)	(11.92)
	Total Comprehensive Income / (Loss) under IND AS	(410.92)	(582.81)

4. 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.
5. (a) Net Sales/ Income from operations includes Compensatory Tariff ("CT") of ₹ 165.35 crores and ₹ 326.07 crores recognized during the quarter and six months ended 30th September, 2016, respectively, (₹ 190.11 crores and ₹ 419.05 crores recognized during the quarter and six months ended 30th September, 2015 respectively, ₹ 160.72 crores recognized during the quarter ended 30th June, 2016 and ₹ 3700.73 crores recorded upto 30th September, 2016) by Adani Power Limited ("the Company") based on an order of the Central Electricity Regulatory Commission ("CERC") dated 21st February, 2014.

The customers had filed appeals against the above order with the Appellate Tribunal for Electricity ("APTEL"). The APTEL, vide its order dated 7th April, 2016, set aside the CERC order and decided that the promulgation of Indonesian Regulations as also the non-availability / short supply of domestic coal constitute Force Majeure events under the PPAs, and has directed the CERC to assess the extent of impact of such Force Majeure events on the project, and give such relief to the Company as may be available under the respective PPAs.



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, as referred above. The Company has recognised CT of ₹ 34.30 crores and ₹ 75 crores for the quarter and six months ended 30th September, 2016, respectively, (₹ NIL for the quarter and six months ended 30th September, 2015, ₹ 40.70 crores recognized during the quarter ended 30th June, 2016 and ₹ 319.83 crores recorded upto 30th September, 2016) based on methodology and formula mentioned by CERC in its order dated 21st February, 2014.

b) (i) CT of ₹ 33.24 Crores and ₹ 55.29 Crores recognized during the quarter and six months ended 30th September, 2016, respectively, (₹ 116.42 crores and ₹ 254.34 crores recognized during the quarter and six months ended 30th September 2015, ₹ 22.05 crores recognized during the quarter ended 30th June, 2016 and ₹ 1227.36 crores recorded upto 30th September, 2016) 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) Additional CT of ₹ 32.10 crores and ₹ 76.45 crores recognized during the quarter and six months ended 30th September, 2016, respectively, (₹ 159.33 crores and ₹ 313.79 crores recognized during the quarter and six months ended 30th September 2015, ₹ 44.35 crores recognized during the quarter ended 30th June, 2016 and ₹ 1244.93 crores recorded upto 30th September 2016) 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) CT of ₹ 244.96 crores and ₹ 448.48 crores recognized during the quarter and six months ended 30th September, 2016, respectively, (₹ 44.01 crores and ₹ 90.43 crores recognized during the quarter and six months ended 30th September 2015, ₹ 203.52 crores recognized during the quarter ended 30th June, 2016 and ₹ 1702.92 crores recorded upto 30th September 2016) by Adani Power Rajasthan Limited ("APRL"), a subsidiary of the Company based on an order by Rajasthan Electricity Regulatory Commission (RERC) dated 30th May, 2014.

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.

As per the assessment by the Management, it would not be unreasonable to expect ultimate collection of an equivalent amount of CT as referred in (a) above, which is predicated on the legal advice that the CERC may be guided by the principles of restitution / mitigation of the impact of the promulgation of the Indonesian Regulations and non-availability / short supply of coal in determining the extent of impact of Force Majeure events. Congruently, the cash inflows on account of the said relief have been considered for determining the 'value in use' of the power plants of APL in terms of Indian Accounting Standard ("IND AS") 36, Impairment of Assets and concluded that no provision for impairment is considered necessary at this stage.

Further, as regards the matters referred in (b) 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 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.



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 for the quarter ended 30th June, 2016 and on these financial results.

6. Trade receivables of Udupi 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 statutory auditors have expressed qualification in respect of the above matter in their audit report on annual financial statements for the year ended 31st March, 2016 and limited review reports for the quarter ended 30th June, 2016 and on these financial results.

7. During the quarter, the Company has issued and allotted 83,515,468 nos. of equity shares having face value of Rs. 10 each at a premium of Rs. 22.54 per share upon conversion of convertible share warrants issued during quarter ending 30th June, 2016, on preferential basis to the promoter group entities.
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 in accordance with the requirements of IND AS 108 – 'Segment Reporting'.
9. Key numbers of Standalone Financial Results of the Company for the quarter and six months ended 30th September, 2016 are as under:

Particulars	(₹ In Crores)				
	3 Months ended on 30.09.2016	3 Months ended on 30.06.2016	3 Months ended on 30.09.2015	6 Months ended on 30.09.2016	6 Months ended on 30.09.2015
Total Operating Income	2,833.66	2872.79	2,943.35	5,706.45	6,002.58
Profit / (Loss) before Tax	(135.49)	(88.54)	(188.51)	(224.03)	(308.79)
Total Comprehensive Income / (Loss) (after tax)	(134.11)	(6.78)	(191.72)	(140.89)	(96.32)

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.

10. Pursuant to the acquisition of 100% stake of UPCL by the Company i.e. 20th April, 2015, the figures for the six months ended 30th September, 2016 are not fully comparable with the figures of corresponding six 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.

For, Adani Power Limited

Place: Ahmedabad
Date: 24th October, 2016




Gautam S. Adani
Chairman

**ADANI POWER LIMITED**

(CIN No : L40100GJ1996PLC030533)

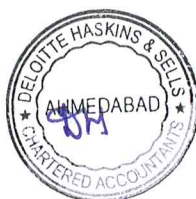
Regd. Office: "Shikhar", Near Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad-380009, Gujarat

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED 30th September, 2016

(₹ in Crores)

Sr. No.	Particulars	Standalone				
		3 Months ended on 30.09.2016	3 Months ended on 30.06.2016	3 Months ended on 30.09.2015	6 Months ended on 30.09.2016	6 Months ended on 30.09.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income from Operations					
	(a) Net Sales/Income from Operations	2,827.85	2,866.64	2,939.58	5,694.49	5,993.85
	(b) Other Operating Income	5.81	6.15	3.77	11.96	8.73
	Total Income from operations (net)	2,833.66	2,872.79	2,943.35	5,706.45	6,002.58
2	Expenses					
	(a) Fuel Cost	1,671.50	1,511.52	1,667.74	3,183.02	3,438.02
	(b) Purchase of goods in trade	182.98	247.97	325.61	430.95	551.54
	(c) Employee benefits expense	47.22	49.20	56.56	96.42	108.73
	(d) Depreciation & amortisation expense	240.91	239.31	238.12	480.22	470.72
	(e) Other Expenses	264.24	313.06	203.01	577.30	499.38
	Total expenses	2,406.85	2,361.06	2,491.04	4,767.91	5,068.39
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	426.81	511.73	452.31	938.54	934.19
4	Other Income	194.30	138.36	134.99	332.66	266.26
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	621.11	650.09	587.30	1,271.20	1,200.45
6	Finance Cost	756.60	738.63	775.81	1,495.23	1,509.24
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(135.49)	(88.54)	(188.51)	(224.03)	(308.79)
8	Add / (Less) : Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	(135.49)	(88.54)	(188.51)	(224.03)	(308.79)
10	Tax expense / (credit)	-	(83.26)	-	(83.26)	(218.89)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(135.49)	(5.28)	(188.51)	(140.77)	(89.90)
12	Other Comprehensive income ("OCI") (after tax)	1.38	(1.50)	(3.21)	(0.12)	(6.42)
13	Total Comprehensive Income / (Loss) (after tax) (11+12)	(134.11)	(6.78)	(191.72)	(140.89)	(96.32)
14	Paid up Equity Share Capital (Face Value ₹ 10 per share)	3,417.45	3,333.94	2,935.84	3,417.45	2,935.84
15	Debt Redemption Reserve	-	-	-	-	-
16	Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)					
	a. Basic & Diluted EPS before Extra ordinary items (In ₹)	(0.40)	(0.02)	(0.64)	(0.42)	(0.31)
	b. Basic & Diluted EPS after Extra ordinary items (In ₹)	(0.40)	(0.02)	(0.64)	(0.42)	(0.31)
17	Debt Equity Ratio ("DER")				2.55	
18	Debt Service Coverage Ratio ("DSCR")				1.23	
19	Interest Service Coverage Ratio ("ISCR")				1.32	

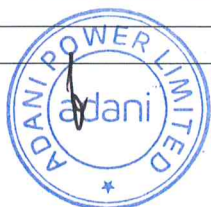


ADANI POWER LIMITED STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED 30th SEPTEMBER, 2016

1. The Statement of Assets & Liabilities as at 30th September, 2016.

(₹ in Crores)

Particulars	As at 30 th September, 2016 (Unaudited)
ASSETS	
(1) Non-current Assets	
(a) Property, Plant and Equipment	19,796.29
(b) Capital Work-In-Progress	34.92
(c) Other Intangible Assets	6.73
(d) Financial Assets	
(i) Investment	7,662.08
(ii) Loans	5,400.25
(iii) Other Non Current Financial Assets	290.79
(e) Other Non-current Assets	1,501.60
	34,692.66
(2) Current Assets	
(a) Inventories	905.90
(b) Financial Assets	
(i) Investments	0.08
(ii) Trade Receivables	3,849.49
(iii) Cash and Cash Equivalents	86.82
(iv) Bank balances other than (iii) above	222.61
(v) Loans	3.82
(vi) Other Financial Assets	1,793.64
(c) Other Current Assets	228.71
	7,091.07
Total Assets	41,783.73
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share Capital	3,417.45
(b) Other Equity	6,092.64
	9,510.09
LIABILITIES	
(1) Non-current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	16,091.80
(ii) Other Financial Liabilities	64.29
(b) Deferred Tax Liabilities (Net)	-
(c) Long Term Provisions	9.25
(d) Other Non-current Liabilities	200.00
	16,365.34
(2) Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	9,057.12
(ii) Trade Payables	3,486.15
(iii) Other Financial Liabilities	3,067.63
(b) Short Term Provisions	3.66
(c) Other Current Liabilities	293.74
	15,908.30
Total Equity & Liabilities	41,783.73



2. The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 24th October, 2016.
3. The Company has adopted Indian Accounting Standards ("Ind AS") as notified by the Ministry of Corporate Affairs, from 1st April, 2016 and accordingly the results for the quarter and six months ended 30th September, 2016 are in compliance with Ind AS. Consequently, the results for the quarter and six months ended 30th September, 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 and six months ended 30th September, 2015 as under:

(₹ in Crores)			
Sr. No.	Particulars	3 Months ended on 30.09.2015	6 Months ended on 30.09.2015
	Nature of Adjustments		
	Net Profit / (Loss) under Previous GAAP	(184.44)	(319.56)
	Adjustment of Deferred Tax given effect in the subsequent quarter	-	218.89
	Net Profit / (Loss) under Previous GAAP after adjustment of Deferred Tax	(184.44)	(100.67)
a)	Effect of Measurement of Financial liabilities at amortised cost	0.07	0.15
b)	Effect of Measuring Investment at fair value through Profit & Loss	(0.03)	(0.11)
c)	Effect of Measuring Derivative contracts at fair value	(7.32)	0.40
d)	Employee benefits - Actuarial (Gain) / Loss reclassified under OCI	3.21	6.42
e)	Capital Overhauling costs recognised as Property, Plant and Equipment (PPE) (net)	-	3.91
	Net Profit / (Loss) for the period under Ind AS	(188.51)	(89.90)
	Other Comprehensive Income / (Loss)	(3.21)	(6.42)
	Total Comprehensive Income / (Loss) under IND AS	(191.72)	(96.32)

4. 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.
5. Net Sales/ Income from operations includes Compensatory Tariff ("CT") of ₹ 165.35 crores and ₹ 326.07 crores recognised during the quarter and six months ended 30th September, 2016, respectively, (₹ 190.11 crores and ₹ 419.05 crores recognised during the quarter and six months 30th September, 2015, ₹ 160.72 crores recognised during the quarter ended 30th June, 2016 and ₹ 3700.73 crores recorded upto 30th September, 2016) by the Company based on an order of the Central Electricity Regulatory Commission ("CERC") dated 21st February, 2014.

The customers had filed appeals against the above order with the Appellate Tribunal for Electricity ("APTEL"). The APTEL, vide its order dated 7th April, 2016, set aside the CERC order and decided that the promulgation of Indonesian Regulations as also the non-availability / short supply of domestic coal constitute Force Majeure events under the PPAs, and has directed the CERC to assess the extent of impact of such Force Majeure events on the project, and give such relief to the Company as may be available under the respective PPAs.



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, as referred above. The Company has recognised CT of ₹ 34.30 crores and ₹ 75 crores for the quarter and six months ended 30th September, 2016, respectively, (₹ NIL for the quarter and six months ended 30th September, 2015, ₹ 40.70 crores recognised during the quarter ended 30th June, 2016 and ₹ 319.83 crores recorded upto 30th September, 2016) based on methodology and formula mentioned by CERC in its order dated 21st February, 2014.

As per the assessment by the Management and based on the legal advice in the matter above that the Company has a strong case on merits for grant of CT and it would not be unreasonable to expect ultimate collection of an equivalent amount as the CT. In view of the aforesaid, revenue has been recognised for current quarter based on the formula and methodology prescribed by regulatory commissions.

In view of the aforesaid, the Company has continued to recognise revenue on account of CT based on the formula and methodology prescribed by CERC vide its order dated 21 February, 2014 considering the same as the most appropriate basis for measuring impact of the force majeure. 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 Indian Accounting Standard ("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 quarter ended 30th June, 2016 and on these financial results.

6. During the quarter, the Company has issued and allotted 83,515,468 equity shares having face value of ₹ 10 each at a premium of ₹ 22.54 per share upon conversion of convertible share warrants issued during quarter ending 30th June, 2016, on preferential basis to the promoter group entities.
7. 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'.
8. The Ratios have been computed as per below:
DER = Borrowings (excluding working capital borrowing) / Share holder's Fund
DSCR = Earning before Interest, Depreciation and Tax / (Long term Interest & Finance Cost + Long term loan repayment (net off realised forex loss) made during the period (excluding Inter Corporate Deposits))
ISCR = Earning before Finance Cost, Depreciation and Tax / Interest
9. The figures of previous periods have been regrouped / reclassified wherever necessary to make them comparable with the current period figures.

For, Adani Power Limited

Place: Ahmedabad
Date: 24th October, 2016




Gautam S. Adani
Chairman



Media Release

Adani Power Consolidated EBIDTA Rs. 1,915 crore in Q2FY17 up by 5%

Editor's Synopsis

- Consolidated EBIDTA for Q2FY17 at Rs 1,915 crore Vs Rs 1,826 crore in Q2FY16 up by 5%
- The Company sold 15.04 billion units in Q2FY17 Vs 15.10 billion units in Q2FY16.
- Net Loss for Q2FY17 reduced to Rs. 114 Cr. Vs. Rs. 411 Cr. in Q2FY16.
- The overall plant availability during Q2FY17 was 92% as against 85% during Q2FY16 reflecting improved operating performance at all plants.

Ahmedabad, October 24, 2016: Adani Power Ltd, a part of Adani Group, today announced the financial results for the quarter and half year ended September 30, 2016.

Consolidated total income for the quarter marginally increased to Rs 5,870 crore compared to Rs 5,784 crore in the corresponding period in previous year.

EBIDTA during the quarter has increased by 5% from Rs. 1,826 crore in Q2FY16 to Rs. 1,915 crore in Q2FY17, due to overall improved operating performance.

Finance costs have reduced from Rs. 1,650 crore in Q2FY16 to Rs. 1,434 crore in Q2FY17 on account of the refinancing of loans.

The consolidated net loss significantly reduced from Rs. 411 crore in Q2FY16 to Rs. 114 crore in Q2FY17 due lower finance costs.



Commenting on the quarterly results of the Company Mr. Gautam Adani, Chairman, Adani Power said, "Improving power availability is a key factor driving India's economic growth, which is outpacing the global economy steadily. Adani Power is firmly positioned to achieve its future growth plans and is excited to help turn the Government's 2022 vision of 24 X 7 Power for all into reality"

Mr. Vneet Jaain, Chief Executive Officer, Adani Power, said, "During Q2 of FY 2016-17, we have been able to improve the availability at all plants, with an improvement in operational efficiency. Our efforts to optimise finance costs, aided by efficient operations, have helped the Company reduce Net Loss significantly during the quarter, as compared to the corresponding quarter of FY 2015-16. Going forward, we expect to benefit from improved domestic coal availability through the recently announced special forward coal e-auction scheme for the power sector."

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.

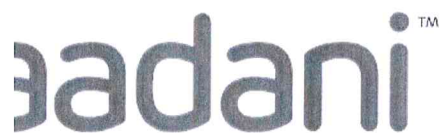
Adani Transmission Ltd is one of the largest private sector transmission companies in India with over 5,000 circuit kms of transmission lines across Western, Northern and Central regions of India. The company recently was listed on the National Stock Exchange and Bombay Stock Exchange as a separate entity.

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

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

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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six months ended September 30, 2016 and the Consolidated Unaudited Balance Sheet as at September 30, 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 financial results, whose interim financial results reflect total assets of Rs.10,549.47 crores as at September 30, 2016, total revenues of Rs.1,326.05 crores and Rs.2,098.56 crores for the quarter and six months ended September 30, 2016, respectively, and total profit after tax of Rs.61.05 crores and Rs.82.82 crores and total comprehensive income of Rs.60.23 crores and Rs.81.76 crores for the quarter and six months ended September 30, 2016, 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. We draw attention to:

- a. Note 5(a) to the Statement regarding the basis on which the Company has continued to recognize total revenue of Rs.4,020.56 crores on account of Compensatory Tariff up to September 30, 2016 (Rs.199.65 crores, Rs.201.42 crores and Rs.190.11 crores recognized during quarters ended September 30, 2016, June 30, 2016 and September 30, 2015 respectively and Rs.401.07 crores and Rs.419.05 crores recognized during six months ended September 30, 2016 and September 30, 2015 respectively), which is predicated on the assessment by the Management that the Company will be able to ultimately recover the equivalent amount towards impact of the Force Majeure Event pursuant to the order of the Appellate Tribunal for Electricity dated April 7, 2016, as more fully described in the said Note.

Since the Central Electricity Regulatory Commission is yet to assess the impact of Force Majeure Events and give such relief as may be available under the Power Purchase Agreements, appropriateness of continuation of the revenue recognition for and up to the period ended September 30, 2016 and other consequential effects on the financial statements, can only be determined on completion of the said assessment, and final outcome of the litigations.

- b. Note 5(b) to the Statement regarding the basis on which a subsidiary, Adani Power Maharashtra Limited ("APML"), has continued to recognize total revenue of Rs.2,472.29 crores on account of Compensatory Tariff ("CT") / additional Compensatory Tariff up to September 30, 2016 (Rs.65.34 crores, Rs.66.40 crores and Rs.275.75 crores recognized during quarters ended September 30, 2016, June 30, 2016 and September 30, 2015 respectively and Rs.131.74 crores and Rs.568.13 crores recognized during six months ended September 30, 2016 and September 30, 2015 respectively) which is pending adjudication by the regulators, as more fully described in the said Note.

Since the matter relating to CT is sub-judice, appropriateness of recognition of such revenue for and up to the period ended September 30, 2016 and other consequential effects on the financial results, can only be determined on final outcome of the pending litigations.

- c. Note 5(c) to the Statement regarding the basis on which a subsidiary, Adani Power Rajasthan Limited ("APRL"), has recognized total revenue of Rs.1,702.92 crores on account of compensatory tariff / relief under Force Majeure up to September 30, 2016 (Rs.244.96 crores, Rs.203.52 crores and Rs.44.01 crores recognized during quarters ended September 30, 2016, June 30, 2016 and September 30, 2015 respectively and Rs.448.48 crores and Rs.90.43 crores recognized during six months ended September 30, 2016 and September 30, 2015 respectively) which is pending adjudication with relevant regulators, as more fully described in the said note.



Since the matter relating to compensatory tariff / relief under Force Majeure is sub-judice, appropriateness of recognition of such revenue for and up to the period ended September 30, 2016 and other consequential effects on the financial results, can only be determined on final outcome of the pending 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 6 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, prepared in accordance with the aforesaid Indian 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, 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)



Kartikeya Raval
Partner
(Membership No. 106189)

Ahmedabad, October 24, 2016

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 six months ended September 30, 2016 and the Standalone Unaudited Balance Sheet as at September 30, 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 the 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 5 to the Statement regarding the basis on which the Company has continued to recognize total revenue of Rs.4,020.56 crores on account of Compensatory Tariff up to September 30, 2016 (Rs.199.65 crores, Rs.201.42 crores and Rs.190.11 crores recognized during the quarters ended September 30, 2016, June 30, 2016 and September 30, 2015 respectively and Rs.401.07 crores and Rs.419.05 crores recognized during six months ended September 30, 2016 and September 30, 2015 respectively), which is predicated on the assessment by the Management that the Company will be able to ultimately recover the equivalent amount towards impact of the Force Majeure Event pursuant to the order of the Appellate Tribunal for Electricity dated April 7, 2016, as more fully described in the said Note.

Since the Central Electricity Regulatory Commission is yet to assess the impact of Force Majeure Events and give such relief as may be available under the Power Purchase Agreements, appropriateness of continuation of the revenue recognition for and up to the period ended September 30, 2016 and other consequential effects on the financial statements, can only be determined on completion of the said assessment, and 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 us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian 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, 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)

Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)

Ahmedabad, October 24, 2016