

31<sup>st</sup> October, 2018

**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(s),

**Re: Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and six months ended 30<sup>th</sup> September, 2018 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 ("the Board") at its meeting held on 31<sup>st</sup> October, 2018, commenced at 12:30 p.m. and concluded at 4:10 p.m., has approved the Unaudited Financial Results (Standalone and Consolidated) of the Company along with the Limited Review Report, as issued by the Statutory Auditors, for the quarter and six months ended 30<sup>th</sup> September, 2018. Copy of the same is enclosed herewith.

The Unaudited Financial Results are also being uploaded on the Company's website at [www.adanipower.com](http://www.adanipower.com)

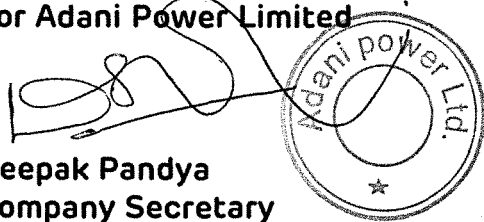
2. Press Release dated 31<sup>st</sup> October, 2018 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and six months ended 30<sup>th</sup> September, 2018 is also enclosed herewith.

Kindly take our submissions made hereinabove on your record.

Thanking You.

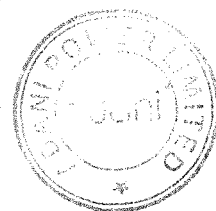
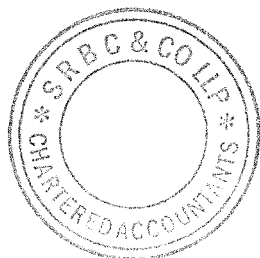
**Yours faithfully,  
For Adani Power Limited**

**Deepak Pandya  
Company Secretary**



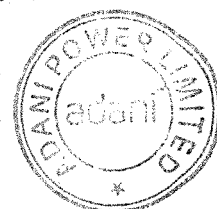
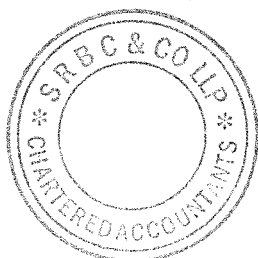
Encl.: as above.

| Sr. No. | Particulars                                                                                                 | Consolidated                 |                              |                                              |                              |                                              |                                                  |
|---------|-------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|----------------------------------------------|------------------------------|----------------------------------------------|--------------------------------------------------|
|         |                                                                                                             | 3 Months ended on 30.09.2018 | 3 Months ended on 30.06.2018 | 3 Months ended on 30.09.2017 (Refer note 16) | 6 Months ended on 30.09.2018 | 6 Months ended on 30.09.2017 (Refer note 16) | For the year ended on 31.03.2018 (Refer note 16) |
|         |                                                                                                             | (Unaudited)                  | (Unaudited)                  | (Unaudited)                                  | (Unaudited)                  | (Unaudited)                                  | (Audited)                                        |
| 1       | <b>Income</b>                                                                                               |                              |                              |                                              |                              |                                              |                                                  |
|         | (a) Revenue from Operations                                                                                 | 7,181.54                     | 3,829.68                     | 6,159.05                                     | 11,011.22                    | 11,702.41                                    | 20,611.04                                        |
|         | (b) Other Income                                                                                            | 475.69                       | 129.72                       | 255.60                                       | 605.41                       | 313.49                                       | 482.39                                           |
|         | <b>Total Income</b>                                                                                         | <b>7,657.23</b>              | <b>3,959.40</b>              | <b>6,414.65</b>                              | <b>11,616.63</b>             | <b>12,015.90</b>                             | <b>21,093.43</b>                                 |
| 2       | <b>Expenses</b>                                                                                             |                              |                              |                                              |                              |                                              |                                                  |
|         | (a) Fuel Cost                                                                                               | 3,987.43                     | 2,113.79                     | 3,508.85                                     | 6,101.22                     | 6,913.30                                     | 12,531.95                                        |
|         | (b) Purchase of Stock-in-Trade / Power for resale                                                           | 236.83                       | 65.67                        | 85.08                                        | 302.50                       | 166.30                                       | 337.93                                           |
|         | (c) Employee benefits expense                                                                               | 89.47                        | 92.06                        | 84.90                                        | 181.53                       | 183.62                                       | 353.74                                           |
|         | (d) Finance Costs                                                                                           | 1,406.72                     | 1,362.29                     | 1,388.84                                     | 2,769.01                     | 2,795.83                                     | 5,570.23                                         |
|         | (e) Depreciation & amortisation expense                                                                     | 697.46                       | 679.31                       | 678.24                                       | 1,376.77                     | 1,344.38                                     | 2,698.72                                         |
|         | (f) Other Expenses                                                                                          | 537.44                       | 399.40                       | 355.36                                       | 936.84                       | 753.07                                       | 1,679.78                                         |
|         | <b>Total expenses</b>                                                                                       | <b>6,955.35</b>              | <b>4,712.52</b>              | <b>6,101.27</b>                              | <b>11,667.87</b>             | <b>12,156.50</b>                             | <b>23,172.35</b>                                 |
| 3       | <b>Profit / (Loss) before share of profit / (loss) from associate and tax (1-2)</b>                         | <b>701.88</b>                | <b>(753.12)</b>              | <b>313.38</b>                                | <b>(51.24)</b>               | <b>(140.60)</b>                              | <b>(2,078.92)</b>                                |
| 4       | <b>Tax expense</b>                                                                                          |                              |                              |                                              |                              |                                              |                                                  |
|         | - Current Tax                                                                                               | 316.91                       | 75.73                        | (3.89)                                       | 392.64                       | -                                            | 6.88                                             |
|         | - Deferred Tax                                                                                              | (1.92)                       | (3.70)                       | 0.39                                         | (5.62)                       | (4.64)                                       | (12.03)                                          |
| 5       | <b>Profit / (Loss) before share of profit / (loss) from associate (3-4)</b>                                 | <b>386.89</b>                | <b>(825.15)</b>              | <b>316.88</b>                                | <b>(438.26)</b>              | <b>(135.96)</b>                              | <b>(2,073.77)</b>                                |
| 6       | <b>Add / (Less) : Share of (loss) from associate</b>                                                        |                              |                              |                                              |                              |                                              | <b>(29.18)</b>                                   |
| 7       | <b>Profit / (Loss) for the period (5+6)</b>                                                                 | <b>386.89</b>                | <b>(825.15)</b>              | <b>316.88</b>                                | <b>(438.26)</b>              | <b>(135.96)</b>                              | <b>(2,102.95)</b>                                |
| 8       | <b>Other Comprehensive income</b>                                                                           |                              |                              |                                              |                              |                                              |                                                  |
|         | Items that will not be reclassified to profit or loss : Remeasurement of defined benefit plans (net of tax) | 0.47                         | 1.14                         | (1.86)                                       | 1.61                         | (0.87)                                       | 4.34                                             |
| 9       | <b>Total Comprehensive Income / (Loss) (after tax) (7+8)</b>                                                | <b>387.36</b>                | <b>(824.01)</b>              | <b>315.02</b>                                | <b>(436.65)</b>              | <b>(136.83)</b>                              | <b>(2,098.61)</b>                                |
| 10      | <b>Paid up Equity Share Capital (Face Value ₹10 per share)</b>                                              | <b>3,856.94</b>              | <b>3,856.94</b>              | <b>3,856.94</b>                              | <b>3,856.94</b>              | <b>3,856.94</b>                              | <b>3,856.94</b>                                  |
| 11      | <b>Other Equity excluding revaluation reserve</b>                                                           |                              |                              |                                              |                              |                                              | <b>(2,967.61)</b>                                |
| 12      | <b>Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>                   |                              |                              |                                              |                              |                                              |                                                  |
|         | Basic & Diluted EPS (In ₹)                                                                                  | 1.00                         | (2.14)                       | 0.82                                         | (1.14)                       | (0.35)                                       | (5.45)                                           |



**1. The Statement of Assets and Liabilities as at 30<sup>th</sup> September, 2018**
**(₹ in Crores)**

| Particulars                                                                              | As at<br>30th September, 2018 | As at<br>31st March, 2018 |
|------------------------------------------------------------------------------------------|-------------------------------|---------------------------|
|                                                                                          | (Unaudited)                   | (Audited)                 |
| <b>ASSETS</b>                                                                            |                               |                           |
| <b>(1) Non-current Assets</b>                                                            |                               |                           |
| (a) Property, Plant and Equipment                                                        | 51,300.93                     | 51,940.42                 |
| (b) Capital Work-In-Progress                                                             | 179.10                        | 119.86                    |
| (c) Goodwill                                                                             | 190.61                        | 190.61                    |
| (d) Intangible Assets                                                                    | 4.70                          | 6.11                      |
| (e) Financial Assets                                                                     |                               |                           |
| (i) Investments                                                                          | 0.01                          | 0.01                      |
| (ii) Loans                                                                               | 1,389.95                      | 1,389.95                  |
| (iii) Other Financial Assets                                                             | 1,319.32                      | 863.94                    |
| (f) Other Non-current Assets                                                             | 1,202.30                      | 1,060.65                  |
| <b>Total Non-current Assets</b>                                                          | <b>55,586.92</b>              | <b>55,571.55</b>          |
| <b>(2) Current Assets</b>                                                                |                               |                           |
| (a) Inventories                                                                          | 1,627.18                      | 873.98                    |
| (b) Financial Assets                                                                     |                               |                           |
| (i) Trade Receivables                                                                    | 8,387.15                      | 6,069.81                  |
| (ii) Cash and Cash Equivalents                                                           | 36.03                         | 61.62                     |
| (iii) Bank balances other than (ii) above                                                | 1,158.98                      | 794.99                    |
| (iv) Loans                                                                               | 3.67                          | 3.66                      |
| (v) Other Financial Assets                                                               | 4,015.89                      | 5,191.73                  |
| (c) Other Current Assets                                                                 | 975.89                        | 960.73                    |
| <b>Total Current Assets</b>                                                              | <b>16,204.79</b>              | <b>13,956.52</b>          |
| <b>Total Assets</b>                                                                      | <b>71,791.71</b>              | <b>69,528.07</b>          |
| <b>EQUITY AND LIABILITIES</b>                                                            |                               |                           |
| <b>EQUITY</b>                                                                            |                               |                           |
| (a) Equity Share Capital                                                                 | 3,856.94                      | 3,856.94                  |
| (b) Unsecured Perpetual Securities                                                       | 5,000.00                      | -                         |
| (c) Other Equity                                                                         | (3,404.26)                    | (2,967.61)                |
| <b>Total Equity</b>                                                                      | <b>5,452.68</b>               | <b>889.33</b>             |
| <b>LIABILITIES</b>                                                                       |                               |                           |
| <b>(1) Non-current Liabilities</b>                                                       |                               |                           |
| (a) Financial Liabilities                                                                |                               |                           |
| (i) Borrowings                                                                           | 32,732.26                     | 34,559.85                 |
| (ii) Other Financial Liabilities                                                         | 51.04                         | 82.12                     |
| (b) Provisions                                                                           | 45.75                         | 46.07                     |
| (c) Deferred Tax Liabilities (Net)                                                       | 211.27                        | 212.83                    |
| (d) Other Non-current Liabilities                                                        | 5,546.25                      | 5,700.06                  |
| <b>Total Non-current Liabilities</b>                                                     | <b>38,586.57</b>              | <b>40,600.93</b>          |
| <b>(2) Current Liabilities</b>                                                           |                               |                           |
| (a) Financial Liabilities                                                                |                               |                           |
| (i) Borrowings                                                                           | 12,051.27                     | 14,560.34                 |
| (ii) Trade Payables                                                                      |                               |                           |
| - total outstanding dues of micro enterprises and small enterprises                      | 0.13                          | -                         |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 8,207.58                      | 7,626.37                  |
| (iii) Other Financial Liabilities                                                        | 6,621.08                      | 5,277.61                  |
| (b) Other Current Liabilities                                                            | 462.41                        | 563.67                    |
| (c) Provisions                                                                           | 11.80                         | 9.82                      |
| (d) Current Tax Liabilities (Net)                                                        | 398.19                        | -                         |
| <b>Total Current Liabilities</b>                                                         | <b>27,752.46</b>              | <b>28,037.81</b>          |
| <b>Total Liabilities</b>                                                                 | <b>66,339.03</b>              | <b>68,638.74</b>          |
| <b>Total Equity and Liabilities</b>                                                      | <b>71,791.71</b>              | <b>69,528.07</b>          |



2. The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Power Limited (the "Company") in their meetings held on 31<sup>st</sup> October, 2018.
3. The statutory auditors have carried out limited review of the consolidated financial results of the Group (comprising of Adani Power Limited and its subsidiaries) for the quarter and six months ended 30<sup>th</sup> September, 2018.
4. Revenue from operations includes:-

(i) Expected relief / income/ (adjustment) on account of Change in Law / Force Majeure events of ₹ 27.58 crores for three months ended 30<sup>th</sup> September, 2018 (₹(44.70) crores for three months ended 30<sup>th</sup> June, 2018 and ₹ 45.51 crores for three months ended 30<sup>th</sup> September, 2017), ₹ (17.12) crores for Six months ended 30<sup>th</sup> September, 2018, (₹ 81.74 crores for Six months ended 30<sup>th</sup> September, 2017, and ₹ (23.83) crores for year ended 31<sup>st</sup> March, 2018) and ₹ 1,241.42 crores recorded up to 30<sup>th</sup> September, 2018, by Adani Power Maharashtra Limited ("APML"), a wholly owned subsidiary of the Company, based on the order dated 5<sup>th</sup> May, 2014 of Maharashtra Electricity Regulatory Commission ("MERC") to compensate APML for losses suffered due to non-allotment of Lohara coal block / non-availability of coal linkages towards 800 MW of power generation capacity.

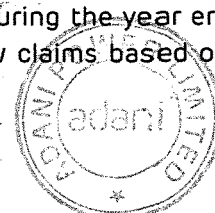
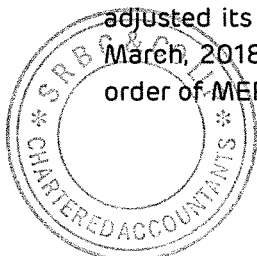
In response to appeals filed by Maharashtra State Electricity Distribution Company Limited ("MSEDCL", "Customer") against the aforesaid order, Appellate Tribunal for Electricity ("APTEL") vide its order dated 11<sup>th</sup> May, 2016 had set aside the MERC order except to the extent that whether the 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, which is pending before the bench as at date.

(ii) An additional relief of ₹ 1,136.29 crores has been recognised during the three months ended 30<sup>th</sup> September, 2018 by APML, for the period upto 31<sup>st</sup> March, 2017, in the matter of compensation in lieu of non-availability of coal linkages / coal under Fuel Supply Agreements on account of amendment to the New Coal Distribution Policy, 2007 (NCDP) whereby the Company has till 30<sup>th</sup> September, 2018 recognised total claim of ₹ 2,821.41 crores in the matter (including ₹ 1,685.12 crores accounted for in earlier years). This additional income is recognized after the Company, based on latest deliberations with MSEDCL, has decided to revise the cost parameters and other variables based on which the Company had earlier recognized the income of ₹ 1,685.12 crores in terms of MERC order dated 7<sup>th</sup> March, 2018. Subsequent to the quarter end, APML has also raised invoices aggregating to ₹ 2,821.41 crores and submitted the same to MSEDCL. The parameters and variables used to compute the claim amount are subject to approval by MSEDCL in terms of MERC order dated 7<sup>th</sup> March, 2018, although management is confident to realise the entire claim as per the invoices raised and does not expect any adjustments.

As per the assessment by the Management, it would not be unreasonable to expect ultimate collection of an equivalent amount of relief as referred above, which is predicated based on the legal advice that APML has a good arguable case on merits.

The statutory auditors have expressed qualification in respect of this matter.

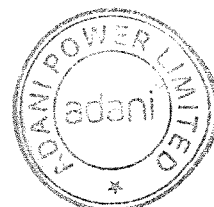
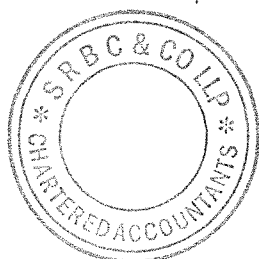
5. MERC in its order dated 19<sup>th</sup> April, 2018 had allowed APML, the compensation for Change in Law events related to taxes under clause 13 of the PPA for the alternate coal consumed in lieu of the coal from Lohara Coal Block linked to 800 MW power generation capacity. Based on this order, APML has adjusted its claim in the books as per methodology given in the said order during the year ended 31<sup>st</sup> March, 2018, as against relief accounted for in the books as Change in Law claims based on earlier order of MERC dated 5<sup>th</sup> May, 2014.



6. Trade Receivables of Udupi Power Corporation Limited ("UPCL"), a wholly owned subsidiary of the Company, includes ₹ 110.11 crores which are receivables pertaining to the period before the subsidiary was acquired by the Company in financial year 2015-16, for which the process of reconciliation and confirmation with the customers are under progress.

The statutory auditors have expressed qualification in respect of this matter.

7. During the previous quarter, in case of Adani Power Rajasthan Limited ("APRL"), a wholly owned subsidiary of the Company, Rajasthan Electricity Regulatory Commission ("RERC") vide its order dated 17<sup>th</sup> May, 2018, has granted relief as provided under clause 10 of the PPAs for the additional cost incurred on procurement of alternate coal based on the direction of Hon'ble Supreme Court of India in the case of Energy Watchdog V/s Central Electricity Regulatory Commission ("CERC") and others. The Rajasthan Discoms have filed an appeal against the aforesaid order of RERC. However, as per the assessment by the Management, it would not be unreasonable to expect ultimate collection of an equivalent amount of relief recorded in the books of accounts since financial year 2013-14.
8. During the current quarter, APML has accounted for delayed payment interest for power supply of ₹ 171.06 crores relating to year 2017-18 based on acknowledgement of MSEDCL, out of which, APML has received part of the amount during the quarter. APML is entitled to delayed payment interest in accordance with clause 12 of Long Term Power Purchase Agreements ('PPAs') entered into with MSEDCL.
9. In case of APRL, pursuant to the order of APTEL dated 14<sup>th</sup> August, 2018, in the matter relating to award of carrying cost benefit on approved change in law claims such as Clean Energy Cess, Central Excise Duty, Royalty, Service tax on freight, NMET & DMF, Busy Session Surcharge, Development Surcharge, etc. and the same having been acknowledged by the RERC vide their order dated 24<sup>th</sup> September, 2018, during the quarter, APRL has recognized income of ₹ 119.14 crore for earlier year relating to carrying cost benefit likely to accrue to APRL based on the submission of provisional carrying cost claim made with Rajasthan Discoms. However, such claim amount and the basis for computation of carrying cost thereof is yet to be confirmed by Rajasthan Discoms as at the reporting date.
10. In case of Adani Power (Mundra) Limited ("APMuL") pursuant to the order of APTEL dated 13<sup>th</sup> April, 2018 and CERC order dated 17<sup>th</sup> September, 2018 in the matter relating to award of carrying cost benefit on approved change in law claims such as Clean Energy Cess, / Compensation Cess, Countervailing Duty / Integrated Goods and Service Tax and Basic Custom Duty, during the current quarter, APMuL has recognized income of ₹ 56.50 Crore relating to earlier years for carrying cost benefit based on the submissions of carrying cost claims made with Gujarat Discoms and Haryana Discoms, which is subject to their final acceptance.
11. As at the reporting date, based on the indicators that the power generation plant of APMuL, a wholly owned subsidiary of the Company, may be impaired due to various available external and internal sources of information. APMuL has evaluated the factors based on which the cash flow projections for computing the recoverable amount of its power generation plants over their useful lives have been estimated. For the purpose of computing the recoverable amount in the form of value in use as at the year ended 31<sup>st</sup> March, 2018, APMuL had used forecast estimates relating to tariff, operational performance of the plants, life extension plans, market prices of coal and other fuels, foreign exchange variations, inflation, terminal value, etc.



Notwithstanding the above, based on Hon'ble Supreme Court's direction allowing application to be made by the Government of Gujarat to CERC for amendment in Power Purchase Agreements whereby it expects a favorable outcome, management's long term assessment made as regards recoverable amount of APMuL's power generation assets of ₹ 20,845.09 crores, better operational parameters such as coal prices, borrowing cost, power tariff, leading to better operational and financial performance of APMuL, management believes that over foreseeable future, APMuL would be able to establish profitable operations and hence, no provision / adjustment to the carrying value of its property, plant and equipment aggregating to ₹ 20,845.09 crores as at the reporting date, 30<sup>th</sup> September, 2018 is considered necessary.

The statutory auditors have expressed qualification in respect of this matter.

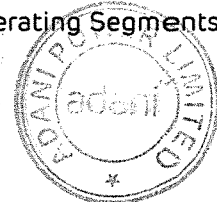
12. Pursuant to the execution of the share purchase agreement ("SPA") dated 4<sup>th</sup> March, 2015 by the Company with the owners of Korba West Power Company Limited ("KWPCCL"), having operating capacity of 600 MW Thermal Power Project at Korba, Chhattisgarh, the Company had paid ₹ 775 crores by 17<sup>th</sup> March, 2015 to the owners towards 100% acquisition of shares in KWPCCL and has further advanced ₹ 1,731.96 crores to KWPCCL over the years as inter corporate deposit and other advance till 30<sup>th</sup> September, 2018 (including ₹ 311.43 crores interest accrued thereon). The closure of the acquisition of KWPCCL as per SPA, got delayed pending resolution of disputes in terms of the SPA, suspension of plant operations due to failure of generator leading to differences with original equipment supplier and finally, pending restructuring of loans by the lenders. Based on understanding reached with stakeholders and the KWPCCL lenders, the Company acquired 49% of the equity shares of KWPCCL on 22<sup>nd</sup> December, 2017 (with the lenders invoking pledge for the balance 51% equity shares) whereby KWPCCL became Company's associate entity and remained so till 17<sup>th</sup> January, 2018. Subsequently, the Company entered into a separate SPA to sell / dispose-off, the acquired 49% equity shares to a third party for a consideration of ₹ 263.69 crores.

During the previous quarter, the Company took note of the fact that KWPCCL has filed an application before the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") to initiate the Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 due to non-conclusion of restructuring of loans with the lenders and also it remained non-operational due to failure of generator. The said application filed by KWPCCL has been admitted by NCLT by its order dated 26<sup>th</sup> July, 2018. During the current quarter, based on the application made by the Company to NCLT, it has been selected as a member of Committee of Creditors ("CoC"). The Company expects the completion of the insolvency resolution process through NCLT, thereby resulting in recommencement of operation of the plant of KWPCCL and in the process, enable the Company to realize the aforesaid amounts.

Pending Corporate Insolvency Resolution Process (CIRP) of KWPCCL with NCLT, the Company would continue to demand and expects to realise the value of advances given to the owners of KWPCCL and advance paid to KWPCCL and outstanding sale proceeds of 49% stake in KWPCCL and hence, no impairment / provision has been recorded in the books.

The statutory auditors have expressed qualification in respect of this matter.

13. Other income includes ₹ 52.34 crores and ₹ 102.34 crores for the quarter and six months ended 30<sup>th</sup> September, 2018 (₹ 50.00 crores for three months ended 30<sup>th</sup> June 2018) pertaining to claim received from the insurance company towards business interruptions loss incurred in UPCL.
14. The Group's activities revolve around power generation. Considering the nature of Group's business and operations, as well as based on reviews of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS 108 "Operating Segments".

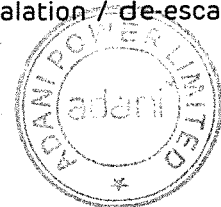
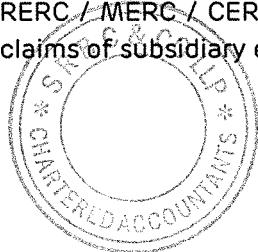


15. The Ministry of Corporate Affairs (MCA), on 28<sup>th</sup> March 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after 1<sup>st</sup> April, 2018. The adoption of the standard did not have any material impact on the above financial results of the Group.
16. The Group has changed its accounting policy for valuation of coal from weighted average cost method to First In First Out (FIFO) method w.e.f 1<sup>st</sup> April, 2018. The said change has been made with a view to account for the cost of coal to reflect on more realistic basis and also to align the policy with the practices being adopted by the various regulators in their orders relating to claims on change in law. The impact of said change in accounting policy has been given retrospectively in compliance with requirement of Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

Following is the impact of the said change in the policy on each item of the Statement of Profit and Loss. (₹ In Crores)

| Particulars                    | 3 Months ended on 30.09.2018 | 3 Months ended on 30.06.2018 | 3 Months ended on 30.09.2017 | 6 Months ended on 30.09.2018 | 6 Months ended on 30.09.2017 | For the year ended on 31.03.2018 |
|--------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|----------------------------------|
| Fuel Cost                      | 0.17                         | (1.16)                       | (24.17)                      | (0.99)                       | (25.18)                      | (16.41)                          |
| Profit / (Loss) before tax     | (0.17)                       | 1.16                         | 24.17                        | 0.99                         | 25.18                        | 16.41                            |
| Current Tax                    | 0.10                         | (0.03)                       | 0.04                         | 0.07                         | -                            | 0.47                             |
| Profit / (Loss) for the period | (0.27)                       | 1.19                         | 24.13                        | 0.92                         | 25.18                        | 15.94                            |
| Basic & Diluted EPS (In ₹)     | (0.0007)                     | 0.0031                       | 0.0626                       | 0.0024                       | 0.0653                       | 0.0413                           |

17. Revenue from Operations on account of Force Majeure / Change in Law events in terms of Power Purchase Agreements with various State Power Distribution Utilities is accounted for by the Group based on best management estimates including orders / reports of Regulatory Authorities in some cases, which may be subject to adjustments on account of final orders of the respective Regulatory Authorities.
18. During the current quarter, the Company has converted the loan of ₹ 5,000.00 crores from Adani Infra (India) Limited into Unsecured Perpetual Securities. These Securities are perpetual in nature with no maturity or redemption and are callable only at the option of the Company. The distribution on these Securities are cumulative and at the discretion of the Company at the rate of 10% p.a., to be paid quarterly. As these securities are perpetual in nature and ranked senior only to the Share Capital of the Company and the Company does not have any redemption obligation, these are considered to be in the nature of equity instruments.
19. Revenue from operations (excluding as stated under note 4(ii) above) includes income of ₹ 268.24 crores (net) and ₹ 813.93 crores (net) for the period upto 31<sup>st</sup> March, 2018 recognised in the quarter and six months ended 30<sup>th</sup> September, 2018 respectively based on the notifications and orders received during six months ended 30<sup>th</sup> September, 2018 from various regulatory authorities such as RERC / MERC / CERC and APTEL relating to various claims including cost escalation / de-escalation claims of subsidiary entities.



20. The Group has determined the recoverable amounts of the power plants over their useful lives under Ind AS 36 "Impairment of Assets" based on the estimates relating to tariff, operational performance of the plants, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Management of the Group has concluded that the recoverable amounts of the power plants are higher than their carrying amounts as at 30<sup>th</sup> September, 2018.

21. Key numbers of Standalone Financial Results of the Company for the quarter and six months ended 30<sup>th</sup> September, 2018 are as under: (₹ In Crores)

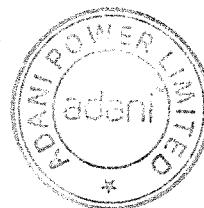
| Particulars                                     | 3 Months ended on<br>30.09.2018 | 3 Months ended on<br>30.06.2018 | 3 Months ended on<br>30.09.2017 | 6 Months ended on<br>30.09.2018 | 6 Months ended on<br>30.09.2017 | For the year ended on<br>31.03.2018 |
|-------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|-------------------------------------|
|                                                 | Unaudited                       | Unaudited                       | Unaudited                       | Unaudited                       | Unaudited                       | Audited                             |
| Total Income                                    | 2,169.49                        | 724.40                          | 3,422.13                        | 2,893.89                        | 6,205.02                        | 8,584.05                            |
| Profit / (Loss) before Tax                      | (1.31)                          | (40.42)                         | 267.86                          | (41.73)                         | (244.55)                        | (23.77)                             |
| Total Comprehensive Income / (Loss) (after tax) | (2.14)                          | (39.48)                         | 265.45                          | (41.62)                         | (246.55)                        | (20.03)                             |

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).

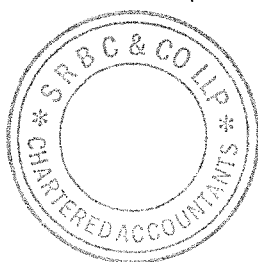
22. Previous period's figures have been regrouped wherever necessary.

Place: Ahmedabad  
Date: 31<sup>st</sup> October, 2018

For, Adani Power Limited



*Gautam S. Adani*  
Gautam S. Adani  
Chairman



**Limited Review Report****Review Report to  
The Board of Directors  
Adani Power Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Adani Power Group comprising Adani Power Limited (the "Company") and its subsidiary companies (together referred to as the "Group"), for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the "Circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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.
4. The accompanying Statement includes the results of the following entities:  
  
List of Subsidiaries
  - Adani Power (Mundra) Limited
  - Adani Power Maharashtra Limited
  - Adani Power Rajasthan Limited
  - Udupi Power Corporation Limited
  - Adani Power Resources Limited
  - Adani Power (Jharkhand) Limited
5. We draw attention to:
  - a) Note 4 to the Statement regarding recognition of revenues on account of relief under Force Majeure Events and Change in Law Event arising from de-allocation of Lohara coal block linked to 800 MW power generation capacity of the Adani Power Maharashtra Limited ("APML"), a wholly owned subsidiary of the Company, which is pending adjudication by the relevant regulatory authorities, and on account of additional relief accounted for during the quarter due to revision in cost parameters and other variables in the matter of compensation in lieu of non-availability of coal linkages / coal under Fuel Supply Agreements on account of amendment to the New Coal Distribution Policy, 2007, which is pending approval from the customer, cumulatively aggregating to ₹ 2,377.71 crores, as on September 30, 2018. The Company has recognized / (derecognized) ₹ 1,163.87 crores for quarter ended September 30, 2018, ₹ (44.70) crores for quarter ended June 30, 2018, ₹ 45.51 crores for quarter ended

Adani Power Limited

Limited Review report on consolidated financial results for the period ended September 30, 2018

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September 30, 2017, ₹ 1,119.17 crores for half year ended September 30, 2018, ₹ 81.74 crores for half year ended September 30, 2017 and ₹ (23.83) crores for year ended March 31, 2018, on account of the same.

Since the matter relating to relief under Force Majeure Events / Change in Law Event on de-allocation of Lohara coal block is sub-judice and additional relief on account of revision in cost parameters and other variables which is pending approval from the customer, the appropriateness or otherwise of the quantum of such revenue for and up to the period ended September 30, 2018 and consequential effects on the Statement can only be determined on the final outcome of such matters. We are unable to comment on the appropriateness of quantum of recognition of such revenues and the recoverability of related receivables.

- b) Note 6 to the Statement regarding ongoing balance reconciliation exercise with the customers of a subsidiary, Udupi Power Corporation Limited ("UPCL"), with respect to trade receivables amounting to ₹ 110.11 crores (₹ 110.11 crores as at March 31, 2018). Based on the assessment by the management, the said amount will be fully recovered upon conclusion of the ongoing reconciliation exercise.

In the absence of reconciliation and balance confirmations, adjustments, if any, to the carrying amounts of such trade receivables can be determined only upon conclusion of aforementioned exercise / approval by the customers and accordingly, we are unable to comment on the appropriateness of carrying amount of such receivables.

- c) Note 12 to the Statement regarding uncertainties relating to realisation of loans (including interest thereon) of ₹ 1731.96 crores given to Korba West Power Company Limited ("KWPCCL"), advance consideration of ₹ 511.31 crores paid for purchase of 51% of KWPCCL (and its preference shares) to its owners and outstanding sale consideration of ₹ 263.69 crores against 49% equity shares of KWPCCL sold to a third party during the previous year. We are unable to comment on the recoverability / impairment of the aforesaid loans and advances and sale consideration and their consequential impact on the losses for the period ended September 30, 2018.
- d) Note 11 to the Statement regarding the recoverability of the carrying value of power generation plants aggregating to ₹ 20,845.09 crores as at September 30, 2018, of Adani Power (Mundra) Limited, a wholly owned subsidiary of the Company. For the reasons stated by the management in the said note, the performance of APMuL over the foreseeable future is dependent on resolution of impasse of issue with discoms / regulators and improvement in its operational performance. We have not been able to corroborate the Management's contention of the carrying value of its property, plant and equipment aggregating to ₹ 20,845.09 crores being higher than its recoverable value. Accordingly, we are unable to comment on the appropriateness of the carrying value of property, plant and equipment and possible impact of the same on the financial results and also financial position of the Group as at September 30, 2018.

Our audit report for previous year ended March 31, 2018 and review reports for previous quarters ended June 30, 2018 and September 30, 2017 were also qualified in respect of matters (a) to (c) above.



Adani Power Limited

Limited Review report on consolidated financial results for the period ended September 30, 2018

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6. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries, except for the possible effects of matters described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the financial statements and other financial information, in respect of 2 subsidiaries, whose financial statements include total assets of ₹ 591.42 crores as at September 30, 2018, and total revenues of ₹ Nil for the quarter and six months period ended on that date. These financial statements and other financial information have been reviewed by other auditors, which financial statements, other financial information and review reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries, is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

For S R B C &amp; CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Raj Agrawal

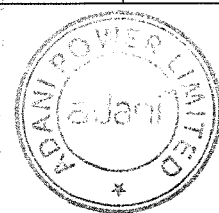
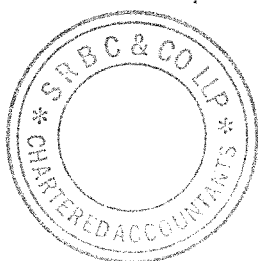
Partner

Membership No.: 82028

Place: Gurugram

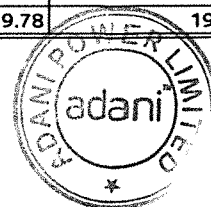
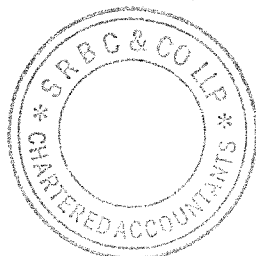
Date: October 31, 2018

| Sr. No. | Particulars                                                                                                 | Standalone                   |                              |                                |                              |                                |                                  |
|---------|-------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|--------------------------------|------------------------------|--------------------------------|----------------------------------|
|         |                                                                                                             | 3 Months ended on 30.09.2018 | 3 Months ended on 30.06.2018 | 3 Months ended on 30.09.2017   | 6 Months ended on 30.09.2018 | 6 Months ended on 30.09.2017   | For the year ended on 31.03.2018 |
|         |                                                                                                             | (Unaudited)                  | (Unaudited)                  | (Unaudited) (Refer note 4 & 6) | (Unaudited)                  | (Unaudited) (Refer note 4 & 6) | (Audited) (Refer note 4 & 6)     |
| 1       | <b>Income</b>                                                                                               |                              |                              |                                |                              |                                |                                  |
|         | (a) Revenue from Operations                                                                                 | 1,793.55                     | 464.22                       | 3,360.65                       | 2,257.77                     | 6,006.91                       | 8,249.26                         |
|         | (b) Other Income                                                                                            | 375.94                       | 260.18                       | 61.48                          | 636.12                       | 198.11                         | 334.79                           |
|         | <b>Total Income</b>                                                                                         | <b>2,169.49</b>              | <b>724.40</b>                | <b>3,422.13</b>                | <b>2,893.89</b>              | <b>6,205.02</b>                | <b>8,584.05</b>                  |
| 2       | <b>Expenses</b>                                                                                             |                              |                              |                                |                              |                                |                                  |
|         | (a) Fuel Cost                                                                                               | 0.05                         | 0.51                         | 1,701.39                       | 0.56                         | 3,234.56                       | 4,961.07                         |
|         | (b) Purchase of goods in trade                                                                              | 1,643.20                     | 529.35                       | 308.37                         | 2,172.55                     | 807.77                         | 1,352.19                         |
|         | (c) (Increase) / Decrease in Stock-in-Trade                                                                 | 125.64                       | (97.16)                      | (1.48)                         | 28.48                        | (0.41)                         | (68.53)                          |
|         | (d) Employee benefits expense                                                                               | 10.26                        | 11.01                        | 32.16                          | 21.27                        | 78.79                          | 123.35                           |
|         | (e) Finance Cost                                                                                            | 375.57                       | 304.21                       | 594.88                         | 679.78                       | 1,306.58                       | 2,008.07                         |
|         | (f) Depreciation & amortisation expense                                                                     | 9.68                         | 9.71                         | 289.21                         | 19.39                        | 568.17                         | 860.67                           |
|         | (g) Other Expenses                                                                                          | 6.40                         | 7.19                         | 229.74                         | 13.59                        | 454.11                         | 875.66                           |
|         | <b>Total expenses</b>                                                                                       | <b>2,170.80</b>              | <b>764.82</b>                | <b>3,154.27</b>                | <b>2,935.62</b>              | <b>6,449.57</b>                | <b>10,112.48</b>                 |
| 3       | <b>Profit / (Loss) from Operations before exceptional items (1-2)</b>                                       | <b>(1.31)</b>                | <b>(40.42)</b>               | <b>267.86</b>                  | <b>(41.73)</b>               | <b>(244.55)</b>                | <b>(1,528.43)</b>                |
| 4       | Less : Exceptional Items (Refer note 4 & 6)                                                                 | -                            | -                            | -                              | -                            | -                              | 1,504.66                         |
| 5       | <b>Profit / (Loss) before tax (3+4)</b>                                                                     | <b>(1.31)</b>                | <b>(40.42)</b>               | <b>267.86</b>                  | <b>(41.73)</b>               | <b>(244.55)</b>                | <b>(23.77)</b>                   |
| 6       | Tax expense                                                                                                 |                              |                              |                                |                              |                                |                                  |
|         | - Current Tax                                                                                               | -                            | -                            | -                              | -                            | -                              | -                                |
|         | - Deferred Tax                                                                                              | -                            | -                            | -                              | -                            | -                              | -                                |
| 7       | <b>Net Profit / (Loss) after tax (5-6)</b>                                                                  | <b>(1.31)</b>                | <b>(40.42)</b>               | <b>267.86</b>                  | <b>(41.73)</b>               | <b>(244.55)</b>                | <b>(23.77)</b>                   |
| 8       | Other Comprehensive income                                                                                  |                              |                              |                                |                              |                                |                                  |
|         | Items that will not be reclassified to profit or loss : Remeasurement of defined benefit plans (net of tax) | (0.83)                       | 0.94                         | (2.41)                         | 0.11                         | (2.00)                         | 3.74                             |
| 9       | <b>Total Comprehensive Income / (Loss) (after tax) (7+8)</b>                                                | <b>(2.14)</b>                | <b>(39.48)</b>               | <b>265.45</b>                  | <b>(41.62)</b>               | <b>(246.55)</b>                | <b>(20.03)</b>                   |
| 10      | Paid up Equity Share Capital (Face Value ₹ 10 per share)                                                    | 3,856.94                     | 3,856.94                     | 3,856.94                       | 3,856.94                     | 3,856.94                       | 3,856.94                         |
| 11      | Other Equity excluding revaluation reserve                                                                  |                              |                              |                                |                              |                                | 5,682.19                         |
| 12      | <b>Earnings / (Loss) Per Share (EPS) (₹)</b><br><b>(Not annualised) (Face Value ₹ 10 per share)</b>         |                              |                              |                                |                              |                                |                                  |
|         | Basic & Diluted EPS (In ₹)                                                                                  | (0.00)                       | (0.10)                       | 0.69                           | (0.11)                       | (0.63)                         | (0.06)                           |



1 The Statement of Assets and Liabilities as at 30<sup>th</sup> September, 2018.

| Particulars                                                                  | (₹ In Crores)                                            |                                                    |
|------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------|
|                                                                              | As at<br>30 <sup>th</sup> September, 2018<br>(Unaudited) | As at<br>31 <sup>st</sup> March, 2018<br>(Audited) |
| <b>ASSETS</b>                                                                |                                                          |                                                    |
| <b>(1) Non-current Assets</b>                                                |                                                          |                                                    |
| (a) Property, Plant and Equipment                                            | 619.73                                                   | 638.03                                             |
| (b) Capital Work-In-Progress                                                 | 0.20                                                     | 0.18                                               |
| (c) Other Intangible Assets                                                  | 3.13                                                     | 4.22                                               |
| (d) Financial Assets                                                         |                                                          |                                                    |
| (i) Investment                                                               | 12,768.08                                                | 7,768.08                                           |
| (ii) Loans                                                                   | 8,108.73                                                 | 7,137.34                                           |
| (iii) Other Non-Current Financial Assets                                     | 1,627.39                                                 | 751.99                                             |
| (e) Other Non-current Assets                                                 | 31.24                                                    | 30.52                                              |
| <b>Total Non-current Assets</b>                                              | <b>23,158.50</b>                                         | <b>16,330.36</b>                                   |
| <b>(2) Current Assets</b>                                                    |                                                          |                                                    |
| (a) Inventories                                                              | 46.16                                                    | 74.69                                              |
| (b) Financial Assets                                                         |                                                          |                                                    |
| (i) Trade Receivables                                                        | 1,676.59                                                 | 41.72                                              |
| (ii) Cash and Cash Equivalents                                               | 22.69                                                    | 0.24                                               |
| (iii) Bank balances other than (ii) above                                    | 538.45                                                   | 210.79                                             |
| (iv) Loans                                                                   | 564.33                                                   | 2,776.91                                           |
| (v) Other Financial Assets                                                   | 124.17                                                   | 266.58                                             |
| (c) Other Current Assets                                                     | 28.89                                                    | 0.92                                               |
| <b>Total Current Assets</b>                                                  | <b>3,001.28</b>                                          | <b>3,371.85</b>                                    |
| <b>Total Assets</b>                                                          | <b>26,159.78</b>                                         | <b>19,702.21</b>                                   |
| <b>EQUITY AND LIABILITIES</b>                                                |                                                          |                                                    |
| <b>Equity</b>                                                                |                                                          |                                                    |
| (a) Equity Share Capital                                                     | 3,856.94                                                 | 3,856.94                                           |
| (b) Unsecured Perpetual Securities                                           | 5,000.00                                                 | -                                                  |
| (c) Other Equity                                                             | 5,640.59                                                 | 5,682.19                                           |
| <b>Total Equity</b>                                                          | <b>14,497.53</b>                                         | <b>9,539.13</b>                                    |
| <b>LIABILITIES</b>                                                           |                                                          |                                                    |
| <b>(1) Non-current Liabilities</b>                                           |                                                          |                                                    |
| (a) Financial Liabilities                                                    |                                                          |                                                    |
| (i) Borrowings                                                               | 3,049.85                                                 | 2,244.05                                           |
| (ii) Other Financial Liabilities                                             | 51.00                                                    | 51.00                                              |
| (b) Provisions                                                               | 1.99                                                     | 1.98                                               |
| (c) Deferred Tax Liabilities (Net)                                           | -                                                        | -                                                  |
| <b>Total Non-Current Liabilities</b>                                         | <b>3,102.84</b>                                          | <b>2,297.03</b>                                    |
| <b>(2) Current Liabilities</b>                                               |                                                          |                                                    |
| (a) Financial Liabilities                                                    |                                                          |                                                    |
| (i) Borrowings                                                               | 7,263.99                                                 | 7,287.96                                           |
| (ii) Trade Payables                                                          |                                                          |                                                    |
| - Total outstanding dues of micro and small enterprises                      | -                                                        | -                                                  |
| - Total outstanding dues of creditors other than micro and small enterprises | 611.90                                                   | 250.39                                             |
| (iii) Other Current Financial Liabilities                                    | 670.32                                                   | 280.52                                             |
| (b) Other Current Liabilities                                                | 11.88                                                    | 45.81                                              |
| (c) Provisions                                                               | 1.32                                                     | 1.37                                               |
| <b>Total Current Liabilities</b>                                             | <b>8,559.41</b>                                          | <b>7,866.05</b>                                    |
| <b>Total Liabilities</b>                                                     | <b>11,662.25</b>                                         | <b>10,163.08</b>                                   |
| <b>Total Equity and Liabilities</b>                                          | <b>26,159.78</b>                                         | <b>19,702.21</b>                                   |

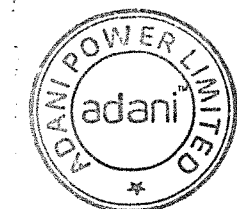
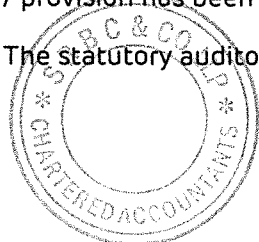


- 2 The above standalone results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Power Limited (the "Company") in their respective meetings held on 31<sup>st</sup> October, 2018.
- 3 The statutory auditors have carried out limited review of the standalone financial results of the Company for the quarter and six months ended 30<sup>th</sup> September, 2018.
- 4 During the previous year, the National Company law Tribunal ("NCLT") had sanctioned the Scheme of Arrangement for the demerger of Company's 4620 MW thermal power undertaking at Mundra into its subsidiary, Adani Power (Mundra) Limited ("APMuL") on a slump exchange basis. The said Scheme had been made effective on 22<sup>nd</sup> December, 2017, with appointed date of 31<sup>st</sup> March, 2017, on receipt of all the requisite approvals and the effect of the Scheme was given during the quarter ended 31<sup>st</sup> December, 2017. The net loss of ₹ 1,506.85 crores pertaining to the operations of demerged undertaking from the appointed date was transferred to APMuL and was accounted as an exceptional item for the year ended 31<sup>st</sup> March, 2018. Accordingly, the figures for corresponding previous quarter and half year ended on 30<sup>th</sup> September, 2017, and the year ended 31<sup>st</sup> March, 2018, are not comparable to the figures for the current period.
- 5 Pursuant to the execution of the share purchase agreement ("SPA") dated 4<sup>th</sup> March, 2015 by the Company with the owners of Korba West Power Company Limited ("KWPCCL"), having operating capacity of 600 MW Thermal Power Project at Korba, Chhattisgarh, the Company had paid ₹ 775 crores by 17<sup>th</sup> March, 2015 to the owners towards 100% acquisition of shares in KWPCCL and has further advanced ₹ 1,731.96 crores to KWPCCL over the years as inter corporate deposit and other advance till 30<sup>th</sup> September, 2018 (including ₹ 311.43 crores interest accrued thereon). The closure of the acquisition of KWPCCL as per SPA, got delayed pending resolution of disputes in terms of the SPA, suspension of plant operations due to failure of generator leading to differences with original equipment supplier and finally, pending restructuring of loans by the lenders. Based on understanding reached with stakeholders and the KWPCCL lenders, the Company acquired 49% of the equity shares of KWPCCL on 22<sup>nd</sup> December, 2017 (with the lenders invoking pledge for the balance 51% equity shares) whereby KWPCCL became Company's associate entity and remained so till 17<sup>th</sup> January, 2018. Subsequently, the Company entered into a separate SPA to sell/dispose-off, the acquired 49% equity shares to a third party for a consideration of ₹ 263.69 crores.

During the previous quarter, the Company took note of the fact that KWPCCL has filed an application before the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") to initiate the Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 due to non-conclusion of restructuring of loans with the lenders and also it remained non-operational due to failure of generator. The said application filed by KWPCCL has been admitted by NCLT by its order dated 26<sup>th</sup> July, 2018. During the current quarter, based on the application made by the Company to NCLT, it has been selected as a member of Committee of Creditors ("CoC"). The Company expects the completion of the insolvency resolution process through NCLT, thereby resulting in recommencement of operation of the plant of KWPCCL and in the process, enable the Company to realize the aforesaid amounts.

Pending Corporate Insolvency Resolution Process (CIRP) of KWPCCL with NCLT, the Company would continue to demand and expects to realise the value of advances given to the owners of KWPCCL and advance paid to KWPCCL and outstanding sale proceeds of 49% stake in KWPCCL and hence, no impairment / provision has been recorded in the books.

The statutory auditors have expressed qualification in respect of this matter.



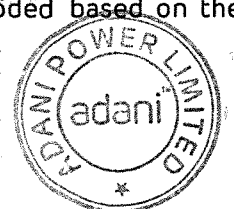
- 6 The Company has changed its accounting policy for valuation of coal from weighted average cost method to First In First Out (FIFO) method w.e.f. 1<sup>st</sup> April, 2018. The said change has been made with a view to account for the cost of coal to reflect on more realistic basis and also to align the policy with the practices being adopted by the various regulators in their orders relating to claims on change in law. The impact of said change in accounting policy has been given retrospectively in compliance with requirement of Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

Following is the impact of the said change in the policy on each item of the Statement of Profit and Loss.

(₹ In Crores)

| Particulars                    | 3 Months ended on 30.09.2018 | 3 Months ended on 30.06.2018 | 3 Months ended on 30.09.2017 | 6 Months ended on 30.09.2018 | 6 Months ended on 30.09.2017 | For the year ended on 31.03.2018 |
|--------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|----------------------------------|
| Fuel Cost                      | -                            | -                            | (11.36)                      | -                            | (14.80)                      | (2.19)                           |
| Exceptional item               | -                            | -                            | -                            | -                            | -                            | (2.19)                           |
| Profit / (Loss) before tax     | -                            | -                            | 11.36                        | -                            | 14.80                        | -                                |
| Current Tax                    | -                            | -                            | -                            | -                            | -                            | -                                |
| Profit / (Loss) for the period | -                            | -                            | 11.36                        | -                            | 14.80                        | -                                |
| Basic & Diluted EPS (In ₹)     | -                            | -                            | 0.03                         | -                            | 0.04                         | -                                |

- 7 The Company's activities during the period revolve around power generation. Considering the nature of Company's business and operations, as well as based on reviews of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS 108 "Operating Segments".
- 8 The Ministry of Corporate Affairs (MCA), on 28<sup>th</sup> March, 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after 1<sup>st</sup> April, 2018. Based on the evaluation made by the Management, the adoption of the standard did not have any material impact on the above results of the Company.
- 9 As at 30<sup>th</sup> September, 2018, the Company is carrying equity investment of ₹ 106.05 crores and Unsecured Perpetual Securities of ₹ 2,050 crores in its subsidiary Adani Power (Mundra) Limited ("APMuL") which owns and operates 4,620 MW Mundra thermal power undertaking and also has outstanding loans and advances granted to APMuL of ₹ 4,586.63 crores ( including accrued interest of ₹ 208.27Crores). APMuL has reported losses of ₹ 828.18 crores and ₹ 1863.69 crores for the quarter and half year ended 30<sup>th</sup> September, 2018 respectively, and ₹ 1,679.49 crores for the year ended 31<sup>st</sup> March, 2018, and has accumulated losses of ₹ 11,606.00 Crores as at 30<sup>th</sup> September, 2018. The results for the quarter and half year ended 30<sup>th</sup> September, 2018 and financial year ended 31<sup>st</sup> March, 2018, have also been impacted due to loss of power generation at various power plants (on account of lower plant load factor) on account of various operational and financial factors and impasse to resolve the issue with the discoms / regulators. Further, its current liabilities (including ₹ 9.945.46 crores to related parties) exceed current assets by ₹ 12,507.29 crores and the net worth of APMuL have been completely eroded based on the latest financial statements.

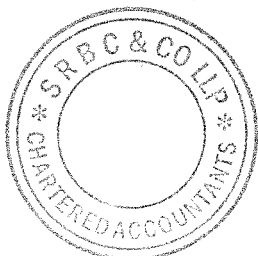


Notwithstanding the above, the based on Hon. Supreme Court's direction allowing application to be made by the Government of Gujarat to CERC for amendment in Power Purchase Agreements, whereby it expects a favorable outcome, managements long term assessment made, as regards recoverable amount of APMuL's power generation assets, , better operational parameters such as coal prices, borrowing cost, power tariff, leading to better operational and financial performance of APMuL, management believes that over foreseeable future, APMuL would be able to establish profitable operations. Considering the above and also consideration the continued financial support it has extended to APMuL, no provision / adjustment to the carrying value of the said investment / loans and advances is considered necessary as at the reporting date, 30<sup>th</sup> September, 2018. Accordingly, APMuL has prepared its financial statements on a going concern basis.

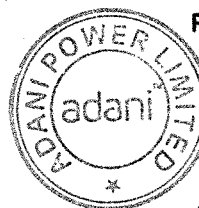
The statutory auditors have expressed qualification in respect of this matter.

- 10 During the current quarter, the Company has converted the loan of ₹ 5,000.00 crores from Adani Infra (India) Limited into Unsecured Perpetual Securities. These Securities are perpetual in nature with no maturity or redemption and are callable only at the option of the Company. The distribution on these Securities are cumulative and at the discretion of the Company at the rate of 10% p.a., to be paid quarterly. As these securities are perpetual in nature and ranked senior only to the Share Capital of the Company and the Company does not have any redemption obligation, these are considered to be in the nature of equity instruments.
- 11 During the current quarter, the Company has converted loans of ₹ 2,050.00 crores, ₹ 750.00 crores and ₹ 2,200.00 crores given to the subsidiary companies, Adani Power (Mundra) Limited, Adani Power Maharashtra Limited and Adani Power Rajasthan Limited, respectively into Unsecured Perpetual Securities. These securities are perpetual in nature with no maturity or redemption and are callable only at the option of the respective subsidiary company. The distributions on these securities are cumulative and at the discretion of the respective subsidiary company at the rate of 10% p.a., to be paid quarterly. As these securities are perpetual in nature and ranked senior only to the share capital of respective subsidiary company and the subsidiary companies do not have any redemption obligation, these are considered to be in the nature of equity instruments.
- 12 Previous period's figures have been regrouped wherever necessary.

Place: Ahmedabad  
Date: 31<sup>th</sup> October, 2018



For, Adani Power Limited  
  
Gautam S. Adani  
Chairman



## Limited Review Report

**Review Report to  
The Board of Directors  
Adani Power Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Adani Power Limited (the "Company") for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the "Circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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.
4. We draw attention to:
  - (a) Note 5 to the Statement regarding uncertainties relating to realisation of loans (including interest thereon) of ₹ 1,731.96 crores given to Korba West Power Company Limited ("KWPCCL"), advance consideration of ₹ 511.31 crores paid for purchase of 51% equity shares of KWPCCL (and its preference shares) to its owners and outstanding sale consideration of ₹ 263.69 crores against 49% equity shares of KWPCCL sold to a third party during the previous year. We are unable to comment on the recoverability / impairment of the aforesaid loans and advances and sale consideration and their consequential impact on the losses for the period ended September 30, 2018.
  - (b) Note 9 to the Statement regarding significant operational losses incurred by Adani Power (Mundra) Limited (APMuL), a wholly owned subsidiary, whereby net worth of APMuL has been completely eroded. For the reasons stated by the management in note 9, the performance of APMuL over the foreseeable future is dependent on resolution of impasse of issues with discoms / regulators and improvement in its operational performance. We have not been able to corroborate the Management's contention of realising the value of its investments in and loans and advances to APMuL aggregating to ₹ 6,742.68 crores (including interest accrued). Accordingly, we are unable to comment on the appropriateness of the carrying value of investments in and loans and advances and possible implication of the same on the financial results and also the financial position of the Company as at September 30, 2018.



Adani Power Limited

Limited Review report on standalone financial results for the period ended September 30, 2018

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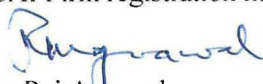
Our audit report for previous year ended March 31, 2018 and review reports for previous quarters ended June 30, 2018 and September 30, 2017 were also qualified in respect of matter (a) above.

5. Based on our review conducted as above, except for the possible effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C &amp; CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Raj Agrawal

Partner

Membership No.: 82028

Place: Gurugram

Date: October 31, 2018



## Media Release

### Adani Power Revenue 19% higher at Rs. 7,657 Crore in Q2 FY19

#### HIGHLIGHTS

- Consolidated Total Revenue at Rs. 7,657 crore in Q2 FY19 vs Rs. 6,415 crore in Q2 FY18, higher by 19%
- Consolidated EBIDTA for Q2 FY19 at Rs 2,806 crore Vs Rs 2,380 crore in Q2 FY18, a growth of 18%
- Consolidated Total Comprehensive Income of Rs. 387 crore in Q2 FY19 vs Rs. 315 crore in Q2 FY18, a growth of 23%

**Ahmedabad, October 31, 2018:** Adani Power Ltd, a part of Adani Group, today announced the financial results for the quarter and half year ended September 30<sup>th</sup>, 2018.

Average Plant Load Factor (PLF) achieved during the second quarter of FY 2018-19 was 65%, higher as compared to 63% achieved in Q2 FY 2017-18. This growth was on account of better coal availability and strong demand from DISCOMs.

Consolidated total income for Q2 FY19 grew by 19% to Rs. 7,657 crore as compared to Rs. 6,415 crore in Q2 FY18. The increase in revenues was mainly due to additional revenue recognition on account of Change in Law compensation for Domestic Coal Shortfall.

Consolidated total income for H1 FY19 was lower by -3% at Rs. 11,617 crore as compared to Rs. 12,016 crore in H1 FY18, owing to the lower volumes recorded in Q1 FY 2018-19.

Consolidated EBITDA for the quarter grew by 18% to Rs. 2,806 crore from Rs. 2,380 crore in Q2 FY18, mainly on account of growth in Revenues. Consolidated EBITDA for H1 FY19 was higher by 2% at Rs. 4,095 crore as compared to Rs. 4,000 crore in H1 FY18.



Finance cost for Q2 FY19 was Rs. 1,407 crore as compared to Rs. 1,389 crore in Q2 FY18. The increase in finance cost was primarily due to higher borrowing during the quarter, which was partially offset by gains on forex hedges.

As a result of the higher revenues and EBITDA during Q2 FY19, the Total Comprehensive Income for the quarter was Rs. 387 crore, as compared to Rs. 315 crore for Q2 FY18. For H1 FY19, the Total Comprehensive Income was a loss of Rs. 437 crore, which was higher as compared to a loss of Rs. 137 crore in H1 FY18.

Commenting on the quarterly results of the Company, Mr. Gautam Adani, Chairman, Adani Power said, "We are pleased to note the progress in ensuring sustainable operations of the Mundra power plant, with the Hon'ble Supreme Court permitting the Gujarat Government to approach the CERC for implementation of recommendations made by the High Power Committee. We have also received other important Regulatory and judicial approvals for compensation claims of our projects at Tiroda and Kawai. With the quick ramp up of coal supplies under SHAKTI, we firmly believe that these developments will help the plants achieve cash flow certainty and improvement in long-term profitability. We remain committed to our goal of catering to India's growing power demand and contributing significantly to its economic growth."

### **About Adani Power**

Adani Power (APL), a part of the diversified Adani Group, is the largest private thermal power producer in India. The company has an installed capacity of 10,480 MW spread across four power plants in Gujarat, Maharashtra, Karnataka and Rajasthan. With the help of a world-class team of experts in every field of power, Adani Power is on course to achieve its ambitious generation target of 20,000 MW by 2020. The company is harnessing technology and innovation to transform India into a power-surplus nation, and provide quality and affordable electricity for all.

**For more information please visit [www.adanipower.com](http://www.adanipower.com)**

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

|                                                                      |                                                                            |
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